

# State of Nevada Deferred Compensation Plan

## INVESTMENT OPTIONS

### IMPORTANT PRODUCT INFORMATION

YOU SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, AND CHARGES AND EXPENSES OF THE VARIABLE PRODUCT AND ITS UNDERLYING FUND OPTIONS CAREFULLY BEFORE INVESTING. THE PROSPECTUSES/PROSPECTUS SUMMARIES/INFORMATION BOOKLETS CONTAIN THIS AND OTHER INFORMATION, WHICH CAN BE OBTAINED BY CONTACTING YOUR LOCAL REPRESENTATIVE. PLEASE READ CAREFULLY BEFORE INVESTING.

Anyone who wishes to obtain a current copy of the fund prospectuses, which contain more complete information, including charges and expenses, may contact his/her local representative or call 1-800-584-6001. Please read the prospectus carefully before you invest.

Variable investment options are considered long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is received. Account values fluctuate with market conditions and when redeemed the principal may be worth more or less than its original amount invested.

For more information about the Funding Agreement, please refer to the participant disclosure booklet which contains additional information on the charges and expenses associated with the Agreement. Please read it carefully before you invest.

Insurance products issued by: Voya Retirement Insurance and Annuity Company, One Orange Way, Windsor, CT, 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com).

Securities are distributed by Voya Financial Partners, LLC (member SIPC), and other authorized broker/dealers with which it has a selling agreement.

Voya® does not provide tax or legal advice. Any tax or legal information is the Company's understanding of current laws and regulations, which are subject to change. Consult your tax advisor for full details.

### Stability of Principal

Assets are invested in conservative investment options that seek – but not necessarily guarantee – to hold the principal value of an investment stable through all market conditions. These options may credit a stated rate of return or minimum periodic interest rate that may vary. Dividend rates and income levels fluctuate with

market conditions and are not guaranteed. These investment options, including money market portfolios, are neither insured nor guaranteed by the U.S. government.

- **Voya Fixed Account – 457/401 II [1057]**

### Bonds

Investors here are primarily seeking income or growth of income, with less emphasis on capital appreciation. Fixed-income funds are those that may have significant investments in below-investment grade bonds (“junk bonds”) or bonds of foreign issuers. Investment grade corporate bonds, mortgages, government bonds and, to a lesser degree, preferred stock, foreign or convertible bonds. Conservative funds are short-term bond funds focusing solely on Treasury Bills and other highly-rated short-term (e.g. 90 day) securities. Fixed-income investments are subject to interest rate risk such that the value of the bond will decline as interest rates rise.

- **Vanguard® Total Bond Market Index Fund – Institutional Shares [799]<sup>3</sup>**

### Asset Allocation

All investing is subject to risk. These funds are also known as “LifeStyle” or “LifeCycle” funds. They invest in a combination of assets such as aggressive stocks, international stocks, large-company stocks, government bonds, foreign bonds or money markets. The allocation percentage to each asset type may be fixed, bounded by a range, or determined at the discretion of the manager. Managers of these funds review market conditions regularly and refine the asset allocation mixture they believe will achieve the best risk adjusted performance based on the stated objectives and “target” allocations of the particular fund. Different constructs can be based on risk tolerance or length of time to investment goal.

- **Vanguard® Target Retirement 2015 Fund – Investor Shares [791]<sup>3</sup>**
- **Vanguard® Target Retirement 2025 Fund – Investor Shares [926]<sup>3</sup>**
- **Vanguard® Target Retirement 2035 Fund – Investor Shares [793]<sup>3</sup>**
- **Vanguard® Target Retirement 2045 Fund – Investor Shares [794]<sup>3</sup>**
- **Vanguard® Target Retirement 2055 Fund – Investor Shares [2473]<sup>3</sup>**
- **Vanguard® Target Retirement Income Fund – Investor Shares [795]<sup>3</sup>**

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the Fund name refers to the approximate

year (the target date) when an investor in the Fund would retire and leave the work force. The Fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

### Balanced

These funds seek to “balance” growth of principal and current income by investing in a combination of stocks and bond. The investment style used here is some funds have fixed asset allocations and others allow managers discretion to allocate between equities and bonds, depending on their view of return and risk.

- **Invesco Equity and Income Fund – Class R5 [3685]**
- **VY T. Rowe Price Capital Appreciation Portfolio – Institutional Class [1257]<sup>2</sup>**

### Large Cap Value

Funds seek long-term growth of capital or a combination of growth and income by investing primarily in stocks of larger, mature companies. The investment styles exhibited are value and “blend.” Stocks are selected for price appreciation and for the value of the current income provided through dividends. These funds generally exhibit a lower level of price volatility, due to the types of companies they favor, such as those able to pay dividends.

- **Allianz NFJ Dividend Value Fund – Institutional Class [1205]**
- **Vanguard® Institutional Index Fund – Institutional Shares [566]<sup>3</sup>**
- **American Beacon Large Cap Value Fund – Institutional Class [1360]**
- **Parnassus Equity Income Fund – Investor Shares [2228]**

### Large Cap Growth

Funds with fewer holdings and a relatively narrow focus merit the risk level of “Aggressive.” Overall, these funds invest primarily in stocks of larger U.S. companies, employing an investment style of growth. Funds emphasizing growth stocks will typically have higher price/earnings ratios and make little or no dividend payments. Large capitalization companies tend to be more established, with lower relative volatility, than more aggressive small and mid-cap stock funds.

- **Fidelity Contrafund® [524]<sup>1</sup>**
- **T. Rowe Price Growth Stock Fund [1303]**
- **American Funds The Growth Fund of America® - Class R-3 [487]**

# This Fund code is required for you to access your account on-line or via the VRU (800 number)

### Small/Mid/Specialty

Small cap, mid cap and “specialty” funds are in this category, employing investment styles of growth, value or “blend.” These funds seek capital appreciation by investing primarily in stocks of small-and medium-sized companies. Generally, these companies are striving to develop new products or markets and have above-average earnings growth potential. Because of their smaller size, these companies may face greater business risk and investments in these funds generally carry much higher risk than other domestic equity funds. “Specialty” or “sector” funds invest in stocks of companies in a particular industry. This narrow focus can significantly increase the risk and volatility of such funds.

- **Hartford MidCap HLS Fund – Class IB [3772]**
- **Vanguard® Extended Market Index Fund – Institutional Shares [7499] <sup>3</sup>**
- **Oppenheimer Main Street Mid Cap Fund® - Class Y [1267]**
- **Goldman Sachs Small/Mid Cap Growth Fund – Class A [9748]**

### Global / International

There are three main types of funds in this category. International funds have an investment style of Foreign Stock. These funds invest in stocks of companies outside of the United States. Global funds carry an investment style of World Stock. These funds invest in stocks of companies in the United States and developed countries outside of the United States. Emerging Markets funds invest in securities of developing countries and demonstrate the greatest volatility of performance due to the unstable nature of their economies, political structures and currencies. International investing may provide greater diversification benefits to a U.S. – based portfolio than investing in domestic securities alone. However, foreign investing does involve additional risks not present in U.S. securities.

- **Dodge & Cox International Stock Fund [735]**
  - **Vanguard® Developed Markets Index Fund – Institutional [6501]**
  - **Franklin Mutual Global Discovery Fund – Class A [5036]**
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### IMPORTANT INFORMATION

<sup>1</sup> **Fidelity Investments and Pyramid Design are registered service marks of FMR Corp.**

<sup>2</sup> **Sub-adviser of funds included in Voya Investors Trust.**

<sup>3</sup> **Vanguard® and the ship logo are trademarks of The Vanguard Group, Inc.**

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF NEVADA DEFERRED COMP

#### Separate Account D, Group Annuity Contract

**Average Annual Total Returns as of: 04/30/2015** (shown in percentages)

Variable annuities and funding agreements are long-term investment vehicles designed for retirement purposes which allow you to allocate contributions among variable investment options that have the potential to grow tax-deferred with an option to receive a stream of income at a later date. Early withdrawals from variable annuities may be subject to surrender charges, and if taken prior to age 59 1/2, a 10% IRS penalty may apply. Withdrawals will also reduce the applicable death benefit and cash surrender value.

**The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.**

These numbers reflect total Separate Account charges of 0.06% for the 6 Vanguard Target Retirement Funds and 0.00% for all other funds on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

**Depending upon the type of contract in which you participate, you have either received disclosure booklets for the separate account and/or fund prospectuses. You should consider the investment objectives, risks and charges, and expenses of the variable product and its underlying fund options carefully before investing. The disclosure booklet contains this and other information. Anyone who wishes to obtain a free copy of the separate account disclosure booklet and/or fund prospectuses may call their Voya representative or the number above. Please read the separate account disclosure booklet and/or the fund prospectuses carefully before investing.**

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>										
<i>Stability of Principal</i>										
Voya Fixed Account - 457/401 II (1)(5)		0.28	0.84	1.14	2.68	2.43	2.60	3.07		
<i>This fund is not part of the product's separate account.</i>										
<b>Bonds</b>										
<i>Intermediate-Term Bond</i>										
Vanguard® Total Bond Market Index Fund - Institutional	0.07	-0.35	-1.01	1.29	4.45	2.55	4.09	4.76		09/18/1995
<b>Asset Allocation</b>										
<i>Lifecycle - Index</i>										
Vanguard® Target Retirement 2015 Fund - Investor Shares (2)	0.22	0.83	2.80	2.86	7.03	8.75	8.40	6.32		10/27/2003
Vanguard® Target Retirement 2025 Fund - Investor Shares (2)	0.23	1.12	4.00	3.37	8.19	10.86	9.68	6.72		10/27/2003
Vanguard® Target Retirement 2035 Fund - Investor Shares (2)	0.24	1.42	5.09	3.79	8.82	12.58	10.70	7.20		10/27/2003
Vanguard® Target Retirement 2045 Fund - Investor Shares (2)	0.24	1.62	5.65	4.05	9.06	13.14	11.06	7.57		10/27/2003
Vanguard® Target Retirement 2055 Fund - Investor Shares (2)	0.24	1.67	5.63	4.08	9.11	13.16			14.11	08/18/2010
Vanguard® Target Retirement Income Fund - Investor Shares (2)	0.22	0.45	1.42	2.20	5.46	5.68	6.44	5.52		10/27/2003
<b>Balanced</b>										
<i>Aggressive Allocation</i>										
Invesco Equity and Income Fund - Class R5	0.49	1.26	4.38	1.46	8.14	13.34	10.52	7.52		10/01/2002



Investment Options	Total Expenses	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Moderate Allocation</b>										
VY® T. Rowe Price Capital Appreciation Portfolio - Inst (3)	0.64	-0.30	3.64	2.99	11.76	14.33	12.26	9.48		01/24/1989
<b>Large Cap Value</b>										
<b>Large Blend</b>										
Parnassus Core Equity FundSM - Investor Shares	0.87	-0.47	2.19	-1.25	8.92	17.22	13.48	10.47		08/31/1992
Vanguard® Institutional Index Fund - Institutional Shares	0.04	0.95	5.06	1.91	12.95	16.70	14.30	8.32		07/31/1990
<b>Large Value</b>										
AllianzGI NFJ Dividend Value Fund - Institutional Class	0.70	1.96	5.15	0.27	5.81	14.70	13.10	7.36		05/08/2000
American Beacon Large Cap Value Fund - Institutional Class	0.59	2.22	7.27	2.82	9.69	17.34	13.54	8.01		07/17/1987
<b>Large Cap Growth</b>										
<b>Large Growth</b>										
American Funds The Growth Fund of America - Class R-3 (4)	0.98	1.57	6.24	4.95	14.60	17.06	13.19	8.74		12/01/1973
Fidelity® Contrafund®	0.67	-0.84	4.57	3.18	14.55	15.36	14.34	10.33		05/17/1967
T. Rowe Price Growth Stock Fund	0.69	0.27	6.48	6.33	20.22	17.15	15.87	10.16		04/11/1950
<b>Small/Mid/Specialty</b>										
<b>Mid-Cap Blend</b>										
Oppenheimer Main Street Mid Cap Fund® - Class Y	0.86	-1.24	4.72	2.18	12.53	16.97	13.98	9.79		08/02/1999
Vanguard® Extended Market Index Fund - Institutional Shares	0.08	-1.54	5.71	3.69	11.40	17.25	14.50	10.42		01/01/1986
<b>Mid-Cap Growth</b>										
Goldman Sachs Small/Mid Cap Growth Fund - Class A	1.33	-0.66	6.47	3.74	16.75	17.99	14.45		11.53	06/30/2005
Hartford MidCap HLS Fund - Class IB	0.96	-0.92	6.36	4.89	13.03	18.72	14.36	11.14		11/09/1999
<b>Global / International</b>										
<b>Foreign Large Blend</b>										
Dodge & Cox International Stock Fund	0.64	3.28	8.50	7.62	3.54	14.37	8.94	7.65		05/01/2001
Vanguard® Developed Markets Index Fund - Institutional	0.07	4.14	8.85	9.93	1.70	8.37	5.88	4.99		01/04/2001
<b>World Stock</b>										
Franklin Mutual Global Discovery Fund - Class A	1.28	2.10	6.80	5.30	7.47	13.71	10.07	8.93		02/10/1993

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

# PERFORMANCE UPDATE

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### STATE OF NEVADA DEFERRED COMP

#### Separate Account D, Group Annuity Contract

**Average Annual Total Returns as of: 03/31/2015** (shown in percentages)

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

These numbers reflect total Separate Account charges of 0.06% for the 6 Vanguard Target Retirement Funds and 0.00% for all other funds on an annual basis. They also assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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<b>Stability of Principal</b>										
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<i>Lifecycle - Index</i>										
Vanguard® Target Retirement 2015 Fund - Investor Shares (2)	0.22	-0.39	2.01	2.01	6.78	8.42	8.50	6.19		10/27/2003
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Vanguard® Target Retirement Income Fund - Investor Shares (2)	0.22	-0.11	1.74	1.74	5.65	5.73	6.64	5.56		10/27/2003
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<i>Aggressive Allocation</i>										
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Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

#### Additional Notes

(1)The CURRENT rate for the Voya Fixed Account - 457/401 II Base + 165, Fund 1057 is 3.50%, expressed as an annual effective yield, and is guaranteed not to drop below 3.50% through 12/31/2015. The annual rate of interest applied to your account may be higher or lower than the current rate. Restrictions may apply to transfers of funds from the Fixed Account to other contract investment options. Please refer to your product prospectus / disclosure booklet and call your 800 number for more information.

(2)Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the work force. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in the Target Retirement Fund is not guaranteed at any time, including on or after the target date.

(3)The VY T. Rowe Price Capital Appreciation - Inst. Class commenced operations on May 1, 2003. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as the Service Class of this fund. The performance information for the VY T. Rowe Price Capital Appreciation Portfolio - Inst. Class prior to May 1, 2003 is based upon the Service Class performance, NOT adjusted by fees associated with the Inst. Class.

(4)The Growth Fund of America - Class R-3 commenced operations on May 21, 2002. The fund has identical investment objectives and policies, the same portfolio manager, and invests in the same holdings as Class A of this fund. The performance information for the Growth Fund of America - Class R-3 prior to May 21, 2002 is based upon the Class A performance, adjusted by fees associated with Class R-3.

(5)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

See Performance Introduction Page for Important Information

**Additional Notes**

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company One Orange Way Windsor, CT 06095, (VRIAC), which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. All companies are members of the Voya family of companies. Securities are distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement.

# Disclosure and Glossary

Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. Securities distributed by or offered through Voya Financial Partners, LLC. (member SIPC) or other broker-dealers with which it has a selling agreement. Annuities may also be issued by ReliaStar Life Insurance Company (Minneapolis, MN) and ReliaStar Life Insurance Company of New York (Woodbury, NY). Variable annuities issued by ReliaStar Life Insurance Company are distributed by Voya Financial Partners, LLC. Variable annuities issued by ReliaStar Life Insurance Company of New York are distributed by Directed Services LLC. Only Voya Retirement Insurance and Annuity Company and ReliaStar Life Insurance Company of New York are admitted and issue products in the state of New York. All companies are members of the Voya™ family of companies. Products and services may vary by state and may not be available in all states.

**You should consider the investment objectives, risks, charges and expenses of the investment options offered through a retirement plan carefully before investing. The prospectus contains this and other information. Please read the prospectus carefully before investing. You can obtain a free prospectus for the portfolio/fund and/or the separate account prior to making an investment decision or at any time by contacting your local representative or 1-800-262-3862. If a different toll-free number is shown on the first page of the prospectus summary or in your enrollment material, please call that number.**

If you participate in an IRC Section 403(b), 401 or 457 retirement plan funded by an SEC registered group annuity contract, this material must be preceded or accompanied by a prospectus summary for the contract.

If you are an individual contract holder of an individual retirement annuity or a non-qualified annuity, this material must be preceded or accompanied by a prospectus for the contract.

## Morningstar Category

While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

## Investment Objective and Strategy

For mutual funds and variable annuity/life products, this is a summary of the Investment Objectives and Policy section found in every prospectus. It states the objective of the fund and how the manager(s) intend to invest to achieve this objective. It includes any limitations to the fund's investment policies, as well as any share class structure differences, previous names, mergers, liquidation, and opening and closing information. For separate accounts, the investment strategy is typically written by the asset manager.

## Volatility and Risk

Although volatility and risk are closely related, the volatility measure is different from the Morningstar risk measure (a

component of the star rating) shown at the top of each page. The risk measure compares a fund with other funds in its star rating group, while the volatility measure shows where the fund ranks relative to all mutual funds.

*Low:* In the past, this investment has shown a relatively small range of price fluctuations relative to other investments within the category. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a more conservative investment strategy.

*Moderate:* Moderate: In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments within the category. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

*High:* In the past, this investment has shown a wide range of price fluctuations relative to other investments within the category. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments within different portfolio makeups or investment strategies.

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however is shown.

## Risk Measures

**Standard Deviation:** A statistical measure of the volatility of the fund's returns.

**Beta:** Beta is a measure of a fund's sensitivity to market movements, as defined by a benchmark index. It measures the relationship between an investment's excess return over 90-day Treasury-bills and the excess return of the benchmark index. By definition, the beta of the benchmark is 1.00. A fund with a beta greater than 1 is more volatile than the market, and a fund with a beta less than 1 is less volatile than the market. A fund with a 1.10 beta has performed 10% better than its benchmark index (after deducting the T-bill rate) in up markets, and 10% worse in down markets, assuming all other factors remain constant. A beta of 0.85 indicates that the fund has performed 15% worse than the index in up markets, and 15% better in down markets. A low beta does not imply that the fund has a low level of volatility; rather, it means only that the fund's market-related risk is low.

## Prospectus Risk

As with any mutual fund, you could lose money on your investment unless otherwise noted. The share price of the fund normally changes daily based on changes in the value of the securities that the fund holds. The investment strategies that the sub advisor uses may not produce the intended results. Additional information about the investment risks are provided on the applicable fund fact sheets. For detailed information about these risks, please refer to the fund's prospectus.

NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY

FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Active Management Risk:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Amortized Cost Risk:** If the deviation between the portfolio's amortized value per share and its market-based net asset value per share results in material dilution or other unfair results to shareholders, the portfolio's board will take action to counteract these results, including potentially suspending redemption of shares or liquidating the portfolio.

**Asset Transfer Program Risk:** The portfolio is subject to unique risks because of its use in connection with certain guaranteed benefit programs, frequently associated with insurance contracts. To fulfill these guarantees, the advisor may make large transfers of assets between the portfolio and other affiliated portfolios. These transfers may subject the shareholder to increased costs if the asset base is substantially reduced and may cause the portfolio to have to purchase or sell securities at inopportune times.

**Bank Loans Risk:** Investments in bank loans, also known as senior loans or floating-rate loans, are rated below-investment grade and may be subject to a greater risk of default than are investment-grade loans, reducing the potential for income and potentially leading to impairment of the collateral provided by the borrower. Bank loans pay interest at rates that are periodically reset based on changes in interest rates and may be subject to increased prepayment and liquidity risks.

**Capitalization Risk:** Concentrating assets in stocks of one or more capitalizations (small, mid, or large) may be subject to both the specific risks of those capitalizations as well as increased volatility because stocks of specific capitalizations tend to go through cycles of beating or lagging the market as a whole.

**Cash Drag Risk:** The portfolio may fail to meet its investment objective because of positions in cash and equivalents.

**Cash Transactions Risk:** Redemptions of ETF shares for cash, rather than in-kind securities, may require the portfolio to sell securities. This may increase shareholder tax liability, potentially through capital gain distributions.

**China Region Risk:** Investing in the China region, including Hong Kong, the People's Republic of China, and Taiwan, may be subject to greater volatility because of the social, regulatory, and political risks of that region, as well as the Chinese government's significant level of control over China's economy and currency. A disruption of relations between China and its neighbors or trading partners could severely impact China's export-based economy.

**Closed-End Fund Risk:** Investments in closed-end funds generally reflect the risks of owning the underlying securities, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities



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directly because of their management fees. Shares of CEFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**Commodity Risk:** Investments in commodity-related instruments are subject to the risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

**Compounding Risk:** Because the investment is managed to replicate a multiple or inverse multiple of an index over a single day (or similar short-term period), returns for periods longer than one day will generally reflect performance that is greater or less than the target in the objective because of compounding. The effect of compounding increases during times of higher index volatility, causing long-term results to further deviate from the target objective.

**Conflict of Interest Risk:** A conflict of interest may arise if the advisor makes an investment in certain underlying funds based on the fact that those funds are also managed by the advisor or an affiliate or because certain underlying funds may pay higher fees to the advisor than others. In addition, an advisor's participation in the primary or secondary market for loans may be deemed a conflict of interest and limit the ability of the investment to acquire those assets.

**Convertible Securities Risk:** Investments in convertible securities may be subject to increased interest-rate risks, rising in value as interest rates decline and falling in value when interest rates rise, in addition to their market value depending on the performance of the common stock of the issuer. Convertible securities, which are typically unrated or rated lower than other debt obligations, are secondary to debt obligations in order of priority during a liquidation in the event the issuer defaults.

**Country or Region Risk:** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

**Credit and Counterparty Risk:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Credit Default Swaps Risk:** Credit default swaps insure the buyer in the event of a default of a fixed-income security. The seller of a credit default swap receives premiums and is obligated to repay the buyer in the event of a default of the underlying creditor. Investments in credit default swaps may be subject to increased counterparty, credit, and liquidity risks.

**Currency Risk:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Custody Risk:** Foreign custodial and other foreign financial services are generally more expensive than they are in the United States and may have limited regulatory oversight. The investment may have trouble clearing and settling trades in less-developed markets, and the laws of some countries may limit the investment's ability to recover its assets in the event the bank, depository, or agent holding those assets goes into bankruptcy.

**Depository Receipts Risk:** Investments in depository receipts generally reflect the risks of the securities they represent, although they may be subject to increased liquidity risk and higher expenses and may not pass through voting and other shareholder rights. Depository receipts cannot be directly exchanged for the securities they represent and may trade at either a discount or premium to those securities.

**Derivatives Risk:** Investments in derivatives may be subject to the risk that the advisor does not correctly predict the movement of the underlying security, interest rate, market index, or other financial asset, or that the value of the derivative does not correlate perfectly with either the overall market or the underlying asset from which the derivative's value is derived. Because derivatives usually involve a small investment relative to the magnitude of liquidity and other risks assumed, the resulting gain or loss from the transaction will be disproportionately magnified. These investments may result in a loss if the counterparty to the transaction does not perform as promised.

**Distressed Investments Risk:** Investments in distressed or defaulted investments, which may include loans, loan participations, bonds, notes, and issuers undergoing bankruptcy organization, are often not publicly traded and face increased price volatility and liquidity risk. These securities are subject to the risk that the advisor does not correctly estimate their future value, which may result in a loss of part or all of the investment.

**Dollar Rolls Risk:** Dollar rolls transactions may be subject to the risk that the market value of securities sold to the counterparty declines below the repurchase price, the counterparty defaults on its obligations, or the portfolio turnover rate increases because of these transactions. In addition, any investments purchased with the proceeds of a security sold in a dollar rolls transaction may lose value.

**Early Close/Late Close/Trading Halt Risk:** The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial

instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

**Emerging Markets Risk:** Investments in emerging- and frontier-markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

**Equity Securities Risk:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**ETF Risk:** Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

**ETN Risk:** Investments in exchange-traded notes may be subject to the risk that their value is reduced because of poor performance of the underlying index or a downgrade in the issuer's credit rating, potentially resulting in default. The value of these securities may also be impacted by time to maturity, level of supply and demand, and volatility and lack of liquidity in underlying markets, among other factors. The portfolio bears its proportionate share of fees and expenses associated with investment in ETNs, and its decision to sell these holdings may be limited by the availability of a secondary market.

**Event-Driven Investment/ Arbitrage Strategies Risk:** Arbitrage strategies involve investment in multiple securities with the expectation that their prices will converge at an expected value. These strategies face the risk that the advisor's price predictions will not perform as expected. Investing in event-driven or merger arbitrage strategies may not be successful if the merger, restructuring, tender offer, or other major corporate event proposed or pending at the time of investment is not completed on the terms contemplated.

**Extension Risk:** The issuer of a security may repay principal more slowly than expected because of rising interest rates. In this event, short- and medium-duration securities are effectively converted into longer-duration securities, increasing their sensitivity to interest-rate changes and causing their prices to decline.

**Financials Sector Risk:** Concentrating assets in the financials sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of economic recession, availability of credit, volatile interest rates, government regulation, and other factors.

**Fixed Income Securities Risk:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Foreign Securities Risk:** Investments in foreign securities may be subject to increased volatility as the value of these

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securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Forwards Risk:** Investments in forwards may increase volatility and be subject to additional market, active management, currency, and counterparty risks as well as liquidity risk if the contract cannot be closed when desired. Forwards purchased on a when-issued or delayed-delivery basis may be subject to risk of loss if they decline in value prior to delivery, or if the counterparty defaults on its obligation.

**Futures Risk:** Investments in futures contracts and options on futures contracts may increase volatility and be subject to additional market, active management, interest, currency, and other risks if the contract cannot be closed when desired.

**Growth Investing Risk:** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

**Hedging Strategies Risk:** The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

**High Portfolio Turnover Risk:** Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

**High Yield Securities Risk:** Investments in below-investment-grade debt securities and unrated securities of similar credit quality, commonly known as "junk bonds" or "high-yield securities," may be subject to increased interest, credit, and liquidity risks.

**Income Risk:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Increase in Expenses Risk:** The actual cost of investing

may be higher than the expenses listed in the expense table for a variety of reasons, including termination of a voluntary fee waiver or losing portfolio fee breakpoints if average net assets decrease. The risk of expenses increasing because of a decrease in average net assets is heightened when markets are volatile.

**Index Correlation/Tracking Error Risk:** A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

**Industry and Sector Investing Risk:** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**Inflation/Deflation Risk:** A change of asset value may occur because of inflation or deflation, causing the portfolio to underperform. Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

**Inflation-Protected Securities Risk:** Unlike other fixed-income securities, the values of inflation-protected securities are not significantly impacted by inflation expectations because their interest rates are adjusted for inflation. Generally, the value of inflation-protected securities will fall when real interest rates rise and rise when real interest rates fall.

**Interest Rate Risk:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Intraday Price Performance Risk:** The investment is rebalanced according to the investment objective at the end of the trading day, and its reported performance will reflect the closing net asset value. A purchase at the intraday price may generate performance that is greater or less than reported performance.

**Inverse Floaters Risk:** Investments in inverse floaters may be subject to increased price volatility compared with fixed-rate bonds that have similar credit quality, redemption provisions, and maturity. The performance of inverse floaters tends to lag fixed-rate bonds in rising long-term interest-rate environments and exceed them in falling or stable long-term interest-rate environments.

**Investment-Grade Securities Risk:** Investments in investment-grade debt securities that are not rated in the highest rating categories may lack the capacity to pay principal and interest compared with higher-rated securities and may be subject to increased credit risk.

**IPO Risk:** Investing in initial public offerings may increase

volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

**Issuer Risk:** A stake in any individual security is subject to the risk that the issuer of that security performs poorly, resulting in a decline in the security's value. Issuer-related declines may be caused by poor management decisions, competitive pressures, technological breakthroughs, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors. Additionally, certain issuers may be more sensitive to adverse issuer, political, regulatory, market, or economic developments.

**Large Cap Risk:** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

**Lending Risk:** Investing in loans creates risk for the borrower, lender, and any other participants. A borrower may fail to make payments of principal, interest, and other amounts in connection with loans of cash or securities or fail to return a borrowed security in a timely manner, which may lead to impairment of the collateral provided by the borrower. Investments in loan participations may be subject to increased credit, pricing, and liquidity risks, with these risks intensified for below investment-grade loans.

**Leverage Risk:** Leverage transactions may increase volatility and result in a significant loss of value if a transaction fails. Because leverage usually involves investment exposure that exceeds the initial investment, the resulting gain or loss from a relatively small change in an underlying indicator will be disproportionately magnified.

**Long-term Outlook and Projections Risk:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

**Loss of Money Risk:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management Risk:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market Trading Risk:** Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading

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market for these shares will be maintained.

**Market/Market Volatility Risk:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Master/Feeder Risk:** The portfolio is subject to unique risks related to the master/feeder structure. Feeder funds bear their proportionate share of fees and expenses associated with investment in the master fund. The performance of a feeder fund can be impacted by the actions of other feeder funds, including if a larger feeder fund maintains voting control over the operations of the master fund or if large-scale redemptions by another feeder fund increase the proportionate share of costs of the master fund for the remaining feeder funds.

**Maturity/Duration Risk:** Securities with longer maturities or durations typically have higher yields but may be subject to increased interest-rate risk and price volatility compared with securities with shorter maturities, which have lower yields but greater price stability.

**Mid-Cap Risk:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**MLP Risk:** Investments in master limited partnerships may be subject to the risk that their value is reduced because of poor performance of the underlying assets or if they are not treated as partnerships for federal income tax purposes. Investors in MLPs have more-limited control and voting rights on matters affecting the partnership compared with shareholders of common stock.

**Money Market Fund Risk:** Money market funds are subject to the risk that they may not be able to maintain a stable net asset value of \$1.00 per share. Investments in money market funds are not a deposit in a bank and are not guaranteed by the FDIC, any other governmental agency, or the advisor itself.

**Mortgage-Backed and Asset-Backed Securities Risk:** Investments in mortgage-backed and asset-backed securities may be subject to increased price volatility because of changes in interest rates, issuer information availability, credit quality of the underlying assets, market perception of the issuer, availability of credit enhancement, and prepayment of principal. The value of ABS and MBS may be adversely affected if the underlying borrower fails to pay the loan included in the security.

**Multimanager Risk:** Managers' individual investing styles may not complement each other. This can result in both higher portfolio turnover and enhanced or reduced concentration in a particular region, country, industry, or investing style compared with an investment with a single manager.

**Municipal Obligations, Leases, and AMT-Subject**

**Bonds Risk:** Investments in municipal obligations, leases, and private activity bonds subject to the alternative minimum tax have varying levels of public and private support. The principal and interest payments of general-obligation municipal bonds are secured by the issuer's full faith and credit and supported by limited or unlimited taxing power. The principal and interest payments of revenue bonds are tied to the revenues of specific projects or other entities. Federal income tax laws may limit the types and volume of bonds qualifying for tax exemption of interest and make any further purchases of tax-exempt securities taxable.

**Municipal Project-Specific Risk:** Investments in municipal bonds that finance similar types of projects, including those related to education, health care, housing, transportation, utilities, and industry, may be subject to a greater extent than general obligation municipal bonds to the risks of adverse economic, business, or political developments.

**New Fund Risk:** Investments with a limited history of operations may be subject to the risk that they do not grow to an economically viable size in order to continue operations.

**Nondiversification Risk:** A nondiversified investment, as defined under the Investment Act of 1940, may have an increased potential for loss because its portfolio includes a relatively small number of investments. Movements in the prices of the individual assets may have a magnified effect on a nondiversified portfolio. Any sale of the investment's large positions could adversely affect stock prices if those positions represent a significant part of a company's outstanding stock.

**Not FDIC Insured Risk:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Options Risk:** Investments in options may be subject to the risk that the advisor does not correctly predict the movement of an option's underlying stock. Option purchases may result in the loss of part or all of the amount paid for the option plus commission costs. Option sales may result in a forced sale or purchase of a security at a price higher or lower than its current market price.

**OTC Risk:** Investments traded and privately negotiated in the over-the-counter market, including securities and derivatives, may be subject to greater price volatility and liquidity risk than transactions made on organized exchanges. Because the OTC market is less regulated, OTC transactions may be subject to increased credit and counterparty risk.

**Other Risk:** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Passive Management Risk:** The investment is not actively managed, and the advisor does not attempt to manage volatility or take defensive positions in declining markets. This passive management strategy may subject the investment to greater losses during general market declines

than actively managed investments.

**Portfolio Diversification Risk:** Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

**Preferred Stocks Risk:** Investments in preferred stocks may be subject to the risks of deferred distribution payments, involuntary redemptions, subordination to debt instruments, a lack of liquidity compared with common stocks, limited voting rights, and sensitivity to interest-rate changes.

**Prepayment (Call) Risk:** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

**Pricing Risk:** Some investments may not have a market observed price; therefore, values for these assets may be determined through a subjective valuation methodology. Fair values determined by a subjective methodology may differ from the actual value realized upon sale. Valuation methodologies may also be used to calculate a daily net asset value.

**Quantitative Investing Risk:** Holdings selected by quantitative analysis may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time.

**Real Estate/REIT Sector Risk:** Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

**Regulation/Government Intervention Risk:** The business of the issuer of an underlying security may be adversely impacted by new regulation or government intervention, impacting the price of the security. Direct government ownership of distressed assets in times of economic instability may subject the portfolio's holdings to increased price volatility and liquidity risk.

**Reinvestment Risk:** Payments from debt securities may have to be reinvested in securities with lower interest rates than the original securities.

**Reliance on Trading Partners Risk:** Investments in economies that depend heavily on trading with key partners may be subject to the risk that any reduction in this trading may adversely impact these economies.

**Replication Management Risk:** The investment does not seek investment returns in excess of the underlying index.

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Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.

**Repurchase Agreements Risk:** Repurchase agreements may be subject to the risk that the seller of a security defaults and the collateral securing the repurchase agreement has declined and does not equal the value of the repurchase price. In this event, impairment of the collateral may result in additional costs.

**Restricted/Illiquid Securities Risk:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

**Sampling Risk:** Although the portfolio tracks an index, it maintains a smaller number of holdings than does the index. Use of this representative sampling approach may lead the portfolio to track the index less closely.

**Shareholder Activity Risk:** Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

**Short Sale Risk:** Selling securities short may be subject to the risk that an advisor does not correctly predict the movement of the security, resulting in a loss if a security must be purchased on the market above its initial borrowing price to return to the lender, in addition to interest paid to the lender for borrowing the security.

**Small Cap Risk:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.

**Socially Conscious Risk:** Adhering to social, moral, or environmental criteria may preclude potentially profitable opportunities in sectors or firms that would otherwise be consistent with the investment objective and strategy.

**Sovereign Debt Risk:** Investments in debt securities issued or guaranteed by governments or governmental entities are subject to the risk that an entity may delay or refuse to pay interest or principal on its sovereign debt because of cash flow problems, insufficient foreign reserves, or political or other considerations. In this event, there may be no legal process for collecting sovereign debts that a governmental entity has not repaid.

**Structured Products Risk:** Investments in structured products may be more volatile, less liquid, and more difficult to price than other assets. These securities bear the risk of

the underlying investment as well as counterparty risk. Securitized structured products including CMOs, CDOs, and other securitized products may increase volatility and be subject to increased liquidity and pricing risks compared with investing directly in the assets securitized within the product. Assets invested in structured products may be subject to full loss of value if the counterparty defaults on its obligation.

**Suitability Risk:** Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

**Swaps Risk:** Investments in swaps, such as interest-rate swaps, currency swaps and total return swaps, may increase volatility and be subject to increased liquidity, credit, and counterparty risks. Depending on their structure, swaps may increase or decrease the portfolio's exposure to long- or short-term interest rates, foreign currency values, corporate borrowing rates, security prices, index values, inflation rates, credit, or other factors.

**Target Date Risk:** Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

**Tax Management Risk:** A tax-sensitive investment strategy that uses hedging or other techniques may fail to limit distributions of taxable income and net realized gains and therefore create some tax liability for shareholders.

**Tax Risk:** Investors may be liable to pay state and federal taxes on income and capital gains distributions paid out by the investment.

**Tax-Exempt Securities Risk:** Tax-exempt securities could be reclassified as taxable by the IRS or a state tax authority, or their income could be reclassified as taxable by a future legislative, administrative, or court action. This may result in increased tax liability as interest from a security becomes taxable, and such reclassifications could be applied retroactively.

**Technology Sector Risk:** Concentrating assets in the technology sector may disproportionately subject the portfolio to the risks of that industry, including loss of value because of intense competitive pressures, short product cycles, dependence on intellectual property rights, legislative or regulatory changes, and other factors.

**Temporary Defensive Measures Risk:** Temporary defensive positions may be used during adverse economic, market, or other conditions. In this event, up to 100% of assets may be allocated to securities, including cash and cash equivalents that are normally not consistent with the investment objective.

**U.S. Federal Tax Treatment Risk:** Changes in the tax treatment of dividends, derivatives, foreign transactions, and other securities may have an impact on performance and potentially increase shareholder liability. Additionally, this includes the risk that the fund fails to qualify as a regulated investment company, potentially resulting in a significantly

higher level of taxation.

**U.S. Government Obligations Risk:** Investments in U.S. government obligations are subject to varying levels of government support. In the event of default, some U.S. government securities, including U.S. Treasury obligations and Ginnie Mae securities, are issued and guaranteed as to principal and interest by the full faith and credit of the U.S. government. Other securities are obligations of U.S. government-sponsored entities but are neither issued nor guaranteed by the U.S. government.

**U.S. State or Territory-Specific Risk:** Investments in the municipal securities of a particular state or territory may be subject to the risk that changes in the economic conditions of that state or territory will negatively impact performance.

**Underlying Fund/ Fund of Funds Risk:** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.

**Unrated Securities Risk:** Investments in unrated securities may be subject to increased interest, credit, and liquidity risks if the advisor does not accurately assess the quality of those securities.

**Valuation Time Risk:** Net asset value is not calculated on days and times when the U.S. exchange is closed, though foreign security holdings may still be traded. In this event, the net asset value may be significantly impacted when shareholders are not able to buy or sell shares. Conversely, performance may vary from the index if the NAV is calculated on days and times when foreign exchanges are closed.

**Value Investing Risk:** Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

**Variable-Rate Securities Risk:** Investments in variable-rate securities, which periodically adjust the interest-rate paid on the securities, may be subject to greater liquidity risk than are other fixed-income securities. Because variable-rate securities are subject to less interest-rate risk than other fixed-income securities, their opportunity to provide capital appreciation is comparatively reduced.

**Warrants Risk:** Investments in warrants may be subject to the risk that the price of the underlying stock does not rise above the exercise price. In this event, the warrant may expire without being exercised and lose all value.

**Zero-Coupon Bond Risk:** Investments in zero-coupon bonds, which do not pay interest prior to maturity, may be subject to greater price volatility and liquidity risks than are fixed-income securities that pay interest periodically. Still,

# Disclosure and Glossary

interest accrued on these securities prior to maturity is reported as income and distributed to shareholders.

## Portfolio Analysis

**Composition:** A portfolio's composition will tell you something about its risk level. Funds that hold a large percentage of assets in cash usually carry less risk because not all of their holdings are exposed to the market. We use a pie chart to help you see how much of your investment consists of stocks, bonds, or cash. We also show how much of your investment is held in foreign stocks.

**Top 5 or 10 Holdings:** The top holdings are the stocks or bonds with the most influence on a portfolio's returns. Conservative portfolios typically devote no more than 3% to 4% of their assets to any one stock or bond. More daring portfolios may devote 7% or more to one stock. Add up the weighting of the top five holdings for another measure of risk. A conservative option generally bets 15% or less on the top 5 holdings, while a portfolio with more than 25% in the top five may be considered aggressive.

## Morningstar Style Box™

The Morningstar Style Box reveals an investment choice's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a

weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

*See also Credit Analysis*

**Market capitalization:** The value of a company based on the current selling price of its stock and the number of shares it has issued. Market capitalization equals the number of shares issued multiplied by the share price. The Market Capitalization breakdown presents the overall market capitalization of the fund based on the individual stocks held within its portfolio. Individual stocks are classified as giant, large, mid, small or micro. Giant-cap stocks are defined as the group that accounts for the top 40% of the capitalization of the style zone; large-cap stocks represent the next 30%; mid-cap stocks represent the next 20%; and small-cap and micro stocks represent the balance. For the traditional Style Box, giant-cap stocks are included in the large-cap group. The market caps that correspond to these breakpoints are flexible and may shift from month to month as the market changes.

**Giant-cap:** For domestic companies, the biggest companies (in terms of market capitalization) in the investment universe. For international companies, a firm with a market capitalization exceeding \$100 billion.

**Large cap:** For domestic companies, a firm of the 250 largest ones. For international companies, a firm in excess of \$5 billion assets. A large-cap fund has a median market capitalization of greater than that of the 250th largest stock.

**Mid-cap (also Medium cap):** For domestic companies, a firm with the market capitalization of between 250th largest and 1,000th largest stock. For international companies, a firm with market capitalization of \$1 billion to \$5 billion. A

mid-cap fund has a portfolio with a median market capitalization of between 250th largest and 1,000th largest stock.

**Small-cap:** For domestic companies, a firm with a market capitalization of less than that of the 1,000th largest stock. For international companies, a firm with less than \$1 billion. A small-cap fund has a median market capitalization of less than that of 1,000th largest stock.

**Micro-cap:** For domestic companies, a firm with a market capitalization of approximately between \$50 million and \$300 million.

**Average Effective Duration:** A measure of a portfolio's interest-rate sensitivity—the longer a fund's duration, the more sensitive the portfolio is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration. The relationship between portfolios with different durations is straightforward: A portfolio with a duration of 10 years is twice as volatile as a portfolio with a five-year duration. Morningstar prints an average effective duration statistic that incorporates call, put, and prepayment possibilities.

**Average Effective Maturity:** Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Because Morningstar uses fund company calculations for this figure and because different companies use varying interest-rate assumptions in determining call likelihood and timing, we ask that companies not adjust for call provisions. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

**Morningstar Equity Sectors:** Morningstar determines how much of each investment is held in each of the 11 major industrial sectors, which are listed on your Investment Profile page in order from least risky (utilities) to most risky (technology). For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

**Morningstar Super Sectors:** For International investments, Morningstar presents how much of each investment is held in each of the 3 Super Sectors: Cyclical, Sensitive, Defensive. For domestic-stock funds, sector weightings provide another avenue into understanding the relative riskiness of different investment strategies. If a fund's sector allocation is similar to the overall market-as measured by the S&P 500 index-then the fund manager is likely following a conservative style. If management heavily overweights individual sectors by owning two or three times as much as the S&P 500 holds, then the fund's strategy typically takes on more risk.

# Disclosure and Glossary

**Morningstar Fixed Income Sectors:** For fixed-income funds, we display the percentage of the fund's fixed-income assets invested in each of the six fixed-income sectors: Government, Corporate, Securitized, Municipal, Cash and Other. Other consists of Interest Rate Swaps, Treasury Futures and Derivatives.

**Credit analysis:** For corporate-bond and municipal bond funds, the credit analysis depicts the quality of the U.S. and non-U.S. bonds in the fund's portfolio. Credit quality can influence the returns of portfolios that invest heavily in bonds. The Credit Analysis graph shows the percentage of fund assets that are invested in each of the major credit ratings, as determined by Standard & Poor's or Moody's. At the top of the ratings are AAA bonds. Bonds within a BBB rating are the lowest bonds that are still considered to be of investment grade. Bonds that are rated at or lower than BB (often called junk bonds or high-yield bonds) are considered to be quite speculative and are more risky than higher-rated credits. Any bonds that appear in the NR/NA category are either not rated by Standard & Poor's or Moody's or did not have a rating available.

**Morningstar World Regions:** The percentage of assets a fund has invested in the various regions of the world. Regional exposure is a major determinant of the return of world and foreign funds. Consequently, you will want to know which regions your investment is most exposed to. The Morningstar Investment Profile shows the percentage of assets invested in each of ten world regions.

**Allocation of Stocks and Bonds:** This graphic is presented for Target Date investments and depicts how the allocation to stocks and bonds changes over time as you near retirement.

## Operations:

The amounts shown are estimated operating expenses as a ratio of expenses to average daily net assets. These estimates are based on the Portfolio's actual operating expenses for its most recently completed fiscal year, adjusted for contractual charges, if any, and fee waivers to which the investment advisor has agreed.

Fees and expenses may be subject to change based on several factors, including but not limited to fund size or fee waiver arrangements. Please refer to the fund's prospectus for more information.

Funds or their affiliates may pay compensation to ING companies offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

If offered through a retirement program, additional fees and expenses may be charged under that program.

**Gross Prospectus Expense Ratio:** The total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets.

**Net Prospectus Expense Ratio:** The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

**Management Fee:** The amount of money taken out of your account each year to pay for the operation and management of an investment portfolio, expressed as a percentage.

**12b-1 Fee:** Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

**Other Fee:** Fund expenses classified as other can vary greatly among fund companies and generally include atypical expenses that do not otherwise fall into management or 12b-1 fees. Please see the prospectus for more details.

**Miscellaneous Fee:** The total of fee expense types not identified in a fund prospectus as Management Fee, 12b-1 Fee or Other Fee.

**Inception Date:** The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

**Total Fund Assets (\$mil):** The net assets of all share classes of the underlying fund, recorded in millions of dollars. Net-asset figures are useful in gauging an underlying fund's size, agility, and popularity. They help determine whether a small-company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

**Annual Turnover ratio:** A proxy for how frequently a manager trades his or her portfolio.

**Fund Family Name:** The fund's distributor.

**Waiver Data:** This indicates that the fund is waiving sales fees at the time of publication. Call the fund's distributor to ensure that the waiver is still active at the time of investment.

**Waiver Type:** Waivers can be either contractual or voluntary. Contractual waivers are in place until a stated date. Voluntary waivers can be stopped at any time. Call the fund's distributor to ensure that the voluntary waiver is still active at the time of investment exp date: the expiration date associated with contractual waivers.

**Portfolio Manager(s):** The name of the person or persons who determine which stocks or bonds belong in a portfolio.

**Advisor:** The company that takes primary responsibility for managing the fund.

**Subadvisor:** In some cases, the advisor employs another company, called the subadvisor, to handle the fund's day-to-day management. In these instances, the portfolio

manager generally works for the fund's subadvisor, and not the advisor.

## Glossary:

**American Depositary Receipts (ADRs):** ADRs are securities that represent shares in a foreign company. They are traded on major U.S. stock exchanges and over the counter.

**Asset base:** The amount of money that a fund has under management. Frequently called assets or net assets.

**Benchmark:** An index or other standard against which an investment's performance is measured. A stock fund's returns are often compared with those of the S&P 500 index.

**Bull market:** A period in which security prices in a given market are generally rising.

**Capital appreciation:** An increase in the share price of a security. This is one of the two primary sources of an investor's total return. The other primary source is income.

**Concentrated portfolio:** A portfolio that is limited to relatively few securities or industries although its manager can invest in a diversified universe.

**Current-coupon bond:** A bond that is trading at its face value or par because it is paying a market-level rate of interest.

**Debt:** Another term for a bond or fixed-income security.

**Derivative:** A security that has been crafted from an existing asset or security. Derivatives' value (and investors' returns) derive from the value of the underlying asset or security. Examples of equity derivatives include futures contracts and options. Collateralized mortgage obligations (CMOs) and mortgage-backed securities are examples of fixed-income derivatives.

**Diversification:** Diversification is essentially the opposite of "keeping all your eggs in one basket". If you own just one investment, you'll have a limited amount of diversification. By owning several investments, particularly mutual funds that follow different investment strategies and hold different types of assets, you may lower your portfolio's overall risk. Diversification does not guarantee a profit or protect against loss in a declining market.

**Dividend:** A distribution of a portion of a company's earnings to its stockholders. Older, larger, and more-established companies are more likely to pay dividends. Young, growing companies often need to reinvest all of their profits into their businesses, and thus are less likely to pay out dividends to investors.

**Equity:** Another term for stock, which is issued by a corporation and trades on an exchange.

**Fixed-income security:** Another term for a bond or debt security.

**Growth:** There are two common uses of the word growth in the investment industry. In the first sense, growth refers to

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## Disclosure and Glossary

an increase in a firm's profits or sales. In the second sense, growth refers to a style of investing in which managers seek firms with rapidly increasing profits or sales, often paying little attention to the prices they pay for such stocks.

**High-yield bond:** Also referred to as a junk bond, this is a fixed-income security that has a credit rating of less than BBB, as measured by Standard & Poor's, or BAA as measured by Moody's. These bonds are much more sensitive to the economic cycle than are high-quality securities, but they offer the potential for higher coupons (interest payments), or yield, in return to investors who take on the added risk.

**Income:** Payment to an investor of a dividend from a stock or of interest on a bond. Income is one of the two sources of total return, the other being capital appreciation.

**Index:** As a noun, index refers to a benchmark, such as the S&P 500, that is used to measure a fund's performance. As a verb, it refers to the practice of buying and holding the securities that compose an index, or securities that are representative of an index.

**Investment-grade bonds:** A bond that carries a Standard & Poor's rating of BBB or a Moody's rating of BAA or better.

**Money-market fund:** A fund that invests exclusively in short-term securities, such as Treasury bills, certificates of deposit, and commercial paper. The maximum average maturity of these securities is generally 120 days.

**Net Asset Value (NAV):** An investment's expense ratio is the percentage of assets deducted each fiscal year for fund operational costs, including management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

**Premium bond:** A bond that sells for a price greater than its face value, usually because the bond pays a rate of interest greater than the market's. A bond that has a face value of \$1,000 and sells for \$1,025 has a 2.5% premium.

**Principal:** The face value of a bond that its owner receives at maturity. The term also refers to the amount invested in a fund or security, independent of any earnings or losses on the investment.

**Real Estate Investment Trust (REITs):** A company that invests in multiple real-estate properties. REITs trade on major stock exchanges, and are held by many mutual funds.

**Security:** This term can refer to any financial asset, including stocks, bonds, and derivative issues.

**Standard & Poor's 500 Index (S&P 500):** A collection of 500 large, widely held stocks used as a measure of stock-market performance. The 500 stocks in the index include 400 industrial companies, 20 transportation firms, 40 financial companies, and 40 public utilities.

**Total return:** The combined profits of a fund, including undistributed capital gains, capital appreciation, capital gains, and ordinary income.

# Voya Fixed Account – 457/401 II

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The Voya Fixed Account – 457/401 II is available through an annuity contract or group funding agreement issued by Voya Retirement Insurance and Annuity Company (VRIAC). The Voya Fixed Account – 457/401 II is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to VRIAC's claims-paying ability.

Asset Class: **Stability of Principal**

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## Important Information

This information should be read in conjunction with the disclosure document. Read carefully before investing.

Voya Retirement Insurance and Annuity Company  
One Orange Way  
Windsor, CT 06095-4774  
[www.voyaretirementplans.com](http://www.voyaretirementplans.com)

## Objective

Stability of principal is the primary objective of this investment option. The Voya Fixed Account – 457/401 II guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of the principal and the investment increases through compound interest. All funds invested by your plan in the Voya Fixed Account – 457/401 II receive the same credited rate. This is known as a portfolio method of interest rate crediting.

## Key Features

Because the Voya Fixed Account – 457/401 II is meant for long-term investing, VRIAC reserves the right to impose restrictions on transfers and withdrawals involving the Voya Fixed Account – 457/401 II if competing investment options are offered, or if you have a choice between multiple service providers. Your local representative can confirm whether or not your plan includes competing investment options and/or multiple service providers.

If the contract is surrendered completely, a Market Value Adjustment (MVA) may be applied to the Voya Fixed Account – 457/401 II portion of your account (or the contract holder may elect to have the surrendered amount paid out over a period of 60 months, with interest paid). This MVA would not apply to any distribution made to you as a benefit payment. Please refer to your disclosure booklet for more information.

## Interest Rate Structure

The Voya Fixed Account – 457/401 II guarantees principal and a minimum guaranteed interest rate for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period – currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current credited rate.

VRIAC's determination of credited interest rates reflects a number of factors including expense risks (mortality risks for group annuity contracts), interest rate guarantees, the investment income earned on invested assets, and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period; and, for annuity contracts, throughout the annuity payout period, if applicable.



**Vanguard® Total Bond Market Index Fund - Institutional Shares****Category**

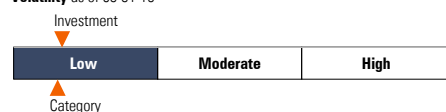
Intermediate-Term Bond

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks the performance of a broad, market-weighted bond index.

The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Past name(s): Vanguard Total Bond Market Index Inst.

**Volatility and Risk****Volatility** as of 03-31-15

Risk Measures as of 03-31-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.99	1.03	1.02
3 Yr Beta	1.03	—	1.11

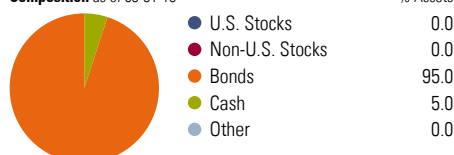
**Principal Risks**

Credit and Counterparty, Prepayment (Call), Loss of Money, Not FDIC Insured, Income, Interest Rate, Market/Market Volatility, ETF, Fixed-Income Securities, Sampling

**Important Information**

**Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

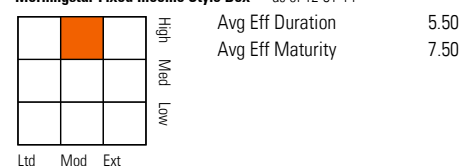
Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

**Portfolio Analysis****Composition** as of 03-31-15**Top 10 Holdings** as of 03-31-15

	% Assets
Ginnie Mae Jumbos TBA 3.5% 2045-04-01 04-01-45	0.66
GNMA	0.60
FNMA	0.54
US Treasury Note 3.625% 08-15-19	0.54
US Treasury Note 4.75% 08-15-17	0.50
US Treasury Note 1.75% 05-15-23	0.46
US Treasury Note 2.5% 05-15-24	0.43
US Treasury Note 2.5% 06-30-17	0.43
US Treasury Note 0.5% 09-30-16	0.42
US Treasury Note 2% 02-15-25	0.41

**Operations**

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	09-18-95
Total Fund Assets (\$mil)	116,769.4
Annual Turnover Ratio %	72.00
Fund Family Name	Vanguard

**Notes****Morningstar Fixed Income Style Box**™ as of 12-31-14**Morningstar F-I Sectors** as of 03-31-15

	Fund%
Government	47.35
Corporate	24.03
Securitized	22.86
Municipal	0.74
Cash & Equivalents	5.02
Other	0.00

**Credit Analysis: % Bonds** as of 12-31-14

AAA	69	BB	0
AA	4	B	0
A	13	Below B	0
BBB	14	Not Rated	0

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Joshua C. Barrickman, CFA. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Vanguard® Target Retirement 2015 Fund - Investor Shares

Release Date  
03-31-15

## Category

Target Date 2011-2015

## Investment Objective &amp; Strategy

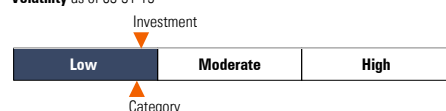
## From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	5.44	0.57	1.01
3 Yr Beta	0.86	—	1.04

## Principal Risks

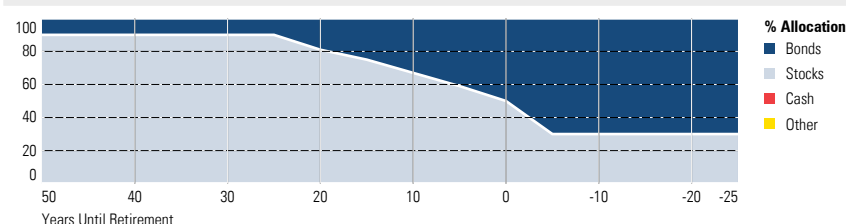
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date

## Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

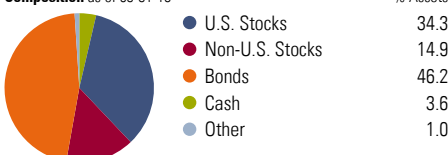
Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



## Portfolio Analysis

Composition as of 03-31-15



Top 5 Holdings as of 03-31-15

	% Assets
Vanguard Total Stock Mkt Idx Inv	34.94
Vanguard Total Bond Market II Idx Inv	31.36
Vanguard Total Intl Stock Index Inv	15.30
Vanguard Total Intl Bd Idx Investor	10.41
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	7.97

Credit Analysis: % Bonds as of 12-31-14

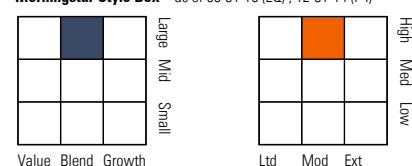
AAA	65	BB	0
AA	8	B	0
A	15	Below B	0
BBB	12	Not Rated	0

## Operations

Gross Prosp Exp Ratio	0.16% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.16%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	22,368.0
Annual Turnover Ratio %	10.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 03-31-15 (EQ) ; 12-31-14 (F-I)



Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	37.04
Sensitive	37.77
Defensive	25.18

Morningstar F-I Sectors as of 03-31-15

	Fund%
Government	56.32
Corporate	16.21
Securitized	19.50
Municipal	0.57
Cash & Equivalents	7.40
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Vanguard® Target Retirement 2025 Fund - Investor Shares

Release Date  
03-31-15

## Category

Target Date 2021-2025

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	7.05	0.74	1.02
3 Yr Beta	1.12	—	1.05

## Principal Risks

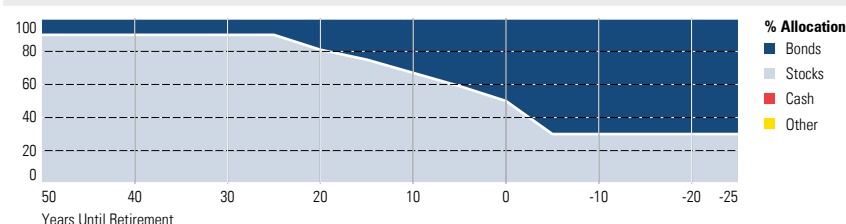
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date

## Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

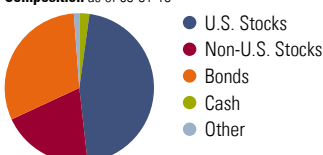
Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Allocation of Stocks and Bonds



## Portfolio Analysis

Composition as of 03-31-15



Top 5 Holdings as of 03-31-15

	% Assets
Vanguard Total Stock Mkt Idx Inv	46.89
Vanguard Total Bond Market II Idx Inv	25.39
Vanguard Total Intl Stock Index Inv	20.41
Vanguard Total Intl Bd Idx Investor	7.12
CMT Market Liquidity Rate	0.18

Credit Analysis: % Bonds as of 12-31-14

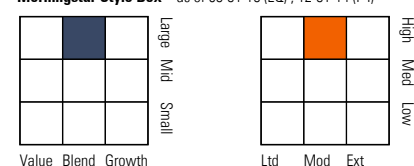
AAA	60	BB	0
AA	9	B	0
A	17	Below B	0
BBB	14	Not Rated	0

## Operations

Gross Prosp Exp Ratio	0.17% of fund assets
Net Prosp Exp Ratio	0.17% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.17%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	34,442.6
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

## Notes

Morningstar Style Box™ as of 03-31-15 (EQ) ; 12-31-14 (F-I)



Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	37.03
Sensitive	37.78
Defensive	25.19

Morningstar F-I Sectors as of 03-31-15

	Fund%
Government	49.35
Corporate	19.51
Securitized	23.77
Municipal	0.66
Cash & Equivalents	6.71
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

**Vanguard® Target Retirement 2035 Fund - Investor Shares****Category**

Target Date 2031-2035

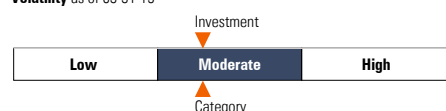
**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	8.55	0.89	1.02
3 Yr Beta	1.35	—	1.04

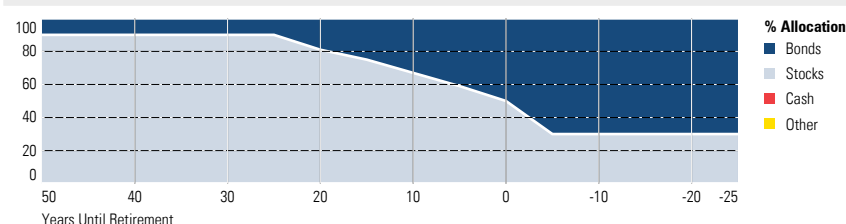
**Principal Risks**

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Management, Target Date

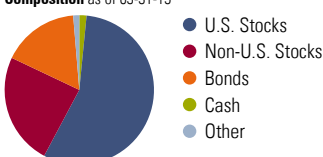
**Important Information**

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**Allocation of Stocks and Bonds****Portfolio Analysis**

Composition as of 03-31-15



Top 5 Holdings as of 03-31-15

	% Assets
Vanguard Total Stock Mkt Idx Inv	57.31
Vanguard Total Intl Stock Index Inv	24.89
Vanguard Total Bond Market II Idx Inv	13.50
Vanguard Total Intl Bd Idx Investor	4.12
CMT Market Liquidity Rate	0.18

Credit Analysis: % Bonds as of 12-31-14

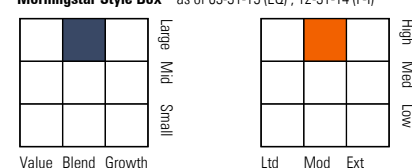
AAA	59	BB	0
AA	9	B	0
A	17	Below B	0
BBB	14	Not Rated	0

**Operations**

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	26,228.2
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

**Notes**

Morningstar Style Box™ as of 03-31-15 (EQ) ; 12-31-14 (F-I)



Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	37.02
Sensitive	37.79
Defensive	25.19

Morningstar F-I Sectors as of 03-31-15

	Fund%
Government	48.54
Corporate	19.40
Securitized	22.79
Municipal	0.65
Cash & Equivalents	8.62
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Vanguard® Target Retirement 2045 Fund - Investor Shares

Release Date  
03-31-15

## Category

Target Date 2041-2045

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.06	0.94	1.00
3 Yr Beta	1.43	—	1.02

## Principal Risks

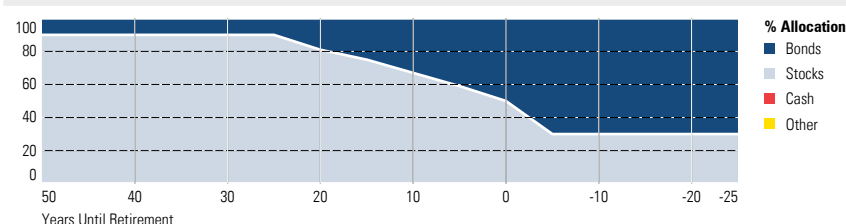
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

## Important Information

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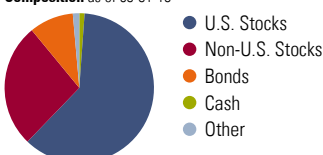
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## Allocation of Stocks and Bonds



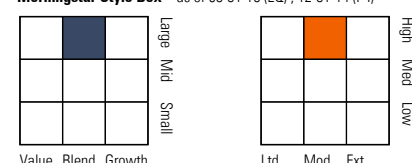
## Portfolio Analysis

Composition as of 03-31-15



% Assets

Morningstar Style Box™ as of 03-31-15 (EQ) ; 12-31-14 (F-I)



Top 5 Holdings as of 03-31-15

	% Assets
Vanguard Total Stock Mkt Idx Inv	62.23
Vanguard Total Intl Stock Index Inv	27.57
Vanguard Total Bond Market II Idx Inv	7.95
Vanguard Total Intl Bd Idx Investor	2.17
CMT Market Liquidity Rate	0.08

Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	37.08
Sensitive	37.76
Defensive	25.17

Credit Analysis: % Bonds as of 12-31-14

AAA	60	BB	0
AA	9	B	0
A	17	Below B	0
BBB	14	Not Rated	0

Morningstar F-I Sectors as of 03-31-15

	Fund%
Government	46.44
Corporate	19.72
Securitized	22.55
Municipal	0.62
Cash & Equivalents	10.66
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	16,187.6
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

**Vanguard® Target Retirement 2055 Fund - Investor Shares****Category**

Target Date 2051+

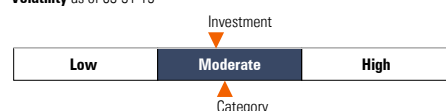
**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.04	0.94	0.97
3 Yr Beta	1.42	—	0.98

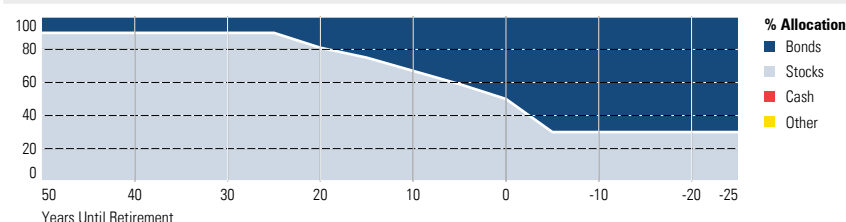
**Principal Risks**

Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management, Target Date

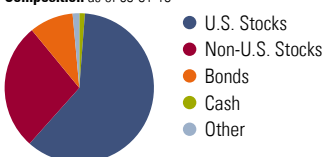
**Important Information**

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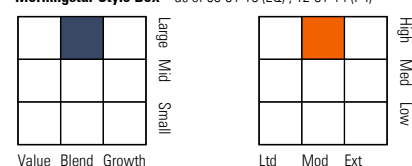
**Allocation of Stocks and Bonds****Portfolio Analysis**

Composition as of 03-31-15



% Assets

Morningstar Style Box™ as of 03-31-15 (EQ) ; 12-31-14 (F-I)



Top 5 Holdings as of 03-31-15

	% Assets
Vanguard Total Stock Mkt Idx Inv	61.54
Vanguard Total Intl Stock Index Inv	28.25
Vanguard Total Bond Market II Idx Inv	7.56
Vanguard Total Intl Bd Idx Investor	2.49
CMT Market Liquidity Rate	0.16

Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	37.17
Sensitive	37.70
Defensive	25.14

Credit Analysis: % Bonds as of 12-31-14

AAA	59	BB	0
AA	9	B	0
A	18	Below B	0
BBB	14	Not Rated	0

Morningstar F-I Sectors as of 03-31-15

	Fund%
Government	47.10
Corporate	19.41
Securitized	21.57
Municipal	0.62
Cash & Equivalents	11.30
Other	0.00

**Operations**

Gross Prosp Exp Ratio	0.18% of fund assets
Net Prosp Exp Ratio	0.18% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.18%
Fund Inception Date	08-18-10
Total Fund Assets (\$mil)	2,222.0
Annual Turnover Ratio %	7.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

**Notes**

## Vanguard® Target Retirement Income Fund - Investor Shares

Release Date  
03-31-15

## Category

Retirement Income

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

## Volatility and Risk

Volatility as of 03-31-15

Investment

Low	Moderate	High
-----	----------	------

Category

Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	3.40	0.35	0.89
3 Yr Beta	0.48	—	0.89

## Principal Risks

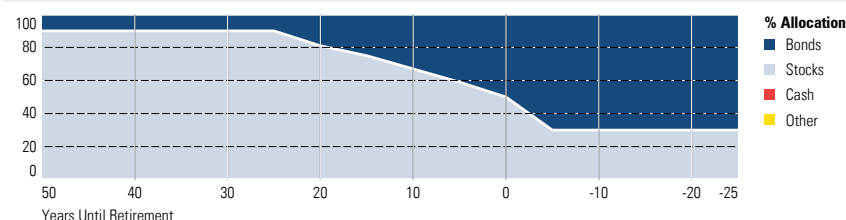
Hedging Strategies, Credit and Counterparty, Prepayment (Call), Currency, Loss of Money, Not FDIC Insured, Country or Region, Income, Interest Rate, Market/Market Volatility, Equity Securities, Fixed-Income Securities, Management

## Important Information

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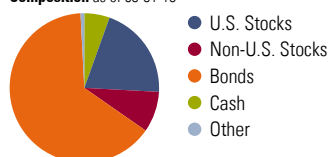
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## Allocation of Stocks and Bonds



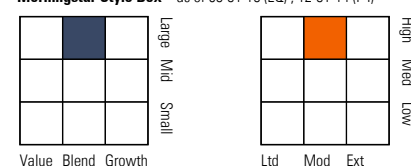
## Portfolio Analysis

Composition as of 03-31-15



% Assets

Morningstar Style Box™ as of 03-31-15 (EQ) ; 12-31-14 (F-I)



Top 5 Holdings as of 03-31-15

	% Assets
Vanguard Total Bond Market II Idx Inv	39.02
Vanguard Total Stock Mkt Idx Inv	20.74
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.80
Vanguard Total Intl Bd Idx Investor	14.33
Vanguard Total Intl Stock Index Inv	9.05

Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	37.04
Sensitive	37.78
Defensive	25.18

Credit Analysis: % Bonds as of 12-31-14

AAA	67	BB	0
AA	8	B	0
A	14	Below B	0
BBB	11	Not Rated	0

Morningstar F-I Sectors as of 03-31-15

	Fund%
Government	59.71
Corporate	14.51
Securitized	17.31
Municipal	0.52
Cash & Equivalents	7.95
Other	0.00

## Operations

Gross Prosp Exp Ratio	0.16% of fund assets
Net Prosp Exp Ratio	0.16% of fund assets
Management Fee	0.00%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.16%
Fund Inception Date	10-27-03
Total Fund Assets (\$mil)	11,743.5
Annual Turnover Ratio %	6.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

William Coleman. Since 2013.  
Walter Nejman. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes



## Invesco Equity and Income Fund - Class R5

## Category

Moderate Allocation

## Investment Objective &amp; Strategy

## From the investment's prospectus

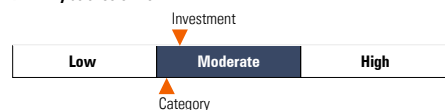
The investment seeks current income and, secondarily, capital appreciation.

The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in equity and income securities, and in derivatives and other instruments that have economic characteristics similar to such securities. It invests, under normal circumstances, at least 65% of its net assets in income-producing equity investments, such as dividend paying common or preferred stocks. The fund may invest up to 25% of its net assets in securities of foreign issuers or depositary receipts.

Past name(s): Invesco Van Kampen Equity and Income I.

## Volatility and Risk

## Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.11	0.74	1.07
3 Yr Beta	1.03	—	1.02

## Principal Risks

Credit and Counterparty, Prepayment (Call), Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Income, Interest Rate, Market/Market Volatility, Convertible Securities, Depositary Receipts, Preferred Stocks, Derivatives, Fixed-Income Securities, Management, Small Cap, Mid-Cap, Real Estate/REIT Sector

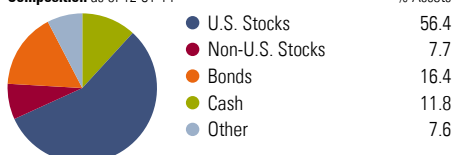
## Important Information

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## Portfolio Analysis

## Composition as of 12-31-14



## Top 10 Holdings as of 12-31-14

	% Assets
Invesco Short Term Inv Liq Assets Instl	4.55
Invesco Treasurer's Ser Tr Prem Instl	4.55
Citigroup Inc	3.09
JPMorgan Chase & Co	2.95
General Electric Co	1.95
Morgan Stanley	1.65
Royal Dutch Shell PLC Class A	1.64
Bank of America Corporation	1.55
Applied Materials Inc	1.21
Target Corp	1.20

## Credit Analysis: % Bonds as of 12-31-14

AAA	20	BB	2
AA	23	B	0
A	22	Below B	0
BBB	32	Not Rated	1

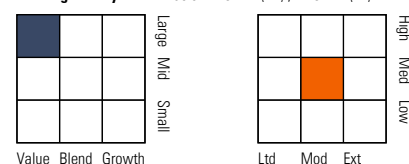
## Operations

Gross Prosp Exp Ratio	0.50% of fund assets
Net Prosp Exp Ratio	0.49% of fund assets
Management Fee	0.35%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	06-01-10
Total Fund Assets (\$mil)	13,878.6
Annual Turnover Ratio %	60.00
Fund Family Name	Invesco

## Notes

Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive a portion of the Fund's management fee in an amount equal to the net management fee that Invesco earns on the Fund's investments in certain affiliated funds. This waiver will have the effect of reducing the Acquired Fund Fees and Expenses that are indirectly borne by the Fund. Unless Invesco continues the fee waiver agreement, it will terminate on June 30, 2016. The fee waiver agreement cannot be terminated during its term.

## Morningstar Style Box™ as of 12-31-14 (EQ) ; 12-31-14 (F-I)



## Morningstar Super Sectors as of 12-31-14

	% Fund
Cyclical	39.71
Sensitive	37.99
Defensive	22.30

## Morningstar F-I Sectors as of 12-31-14

	Fund%
Government	13.97
Corporate	52.09
Securitized	1.03
Municipal	0.00
Cash & Equivalents	32.92
Other	0.00

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	06-30-16	0.01

## Portfolio Manager(s)

Thomas Bastian, CFA. Since 2003.  
James O. Roeder, CFA. Since 1999.

Advisor	Invesco Advisers, Inc.
Subadvisor	—



## VY® T. Rowe Price Capital Appreciation Portfolio - Institutional Class

Release Date  
03-31-15

## Category

Moderate Allocation

## Investment Objective &amp; Strategy

## From the investment's prospectus

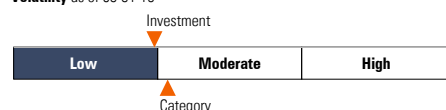
The investment seeks a high total investment return, consistent with the preservation of capital and with prudent investment risk.

The Portfolio pursues an active asset allocation strategy whereby investments are allocated among three asset classes: equity securities, debt instruments, and money market instruments. It invests at least 50% of its total assets in the common stocks of established U.S. companies the sub-adviser believes to have above-average potential for capital growth. The remaining assets are generally invested in other securities, including convertibles, warrants, preferred stocks, corporate and government debt, bank loans and options.

Past name(s): ING T. Rowe Price Cap Apprec Port I.

## Volatility and Risk

## Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	5.99	0.62	0.90
3 Yr Beta	0.89	—	0.88

## Principal Risks

Lending, Credit and Counterparty, Prepayment (Call), Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Repurchase Agreements, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Management

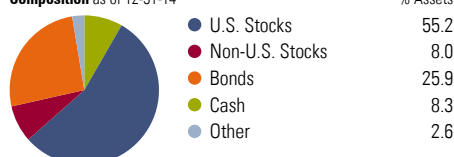
## Important Information

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Funds or their affiliates may pay compensation to Voya™ affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

## Portfolio Analysis

## Composition as of 12-31-14



## Top 10 Holdings as of 12-31-14

	% Assets
T. Rowe Price Reserve Investment	7.55
Danaher Corp	4.49
Marsh & McLennan Companies Inc	2.72
Thermo Fisher Scientific Inc	2.69
AutoZone Inc	2.55
Fiserv Inc	2.45
State Street Corp	1.92
PG&E Corp	1.81
Eli Lilly and Co	1.74
Allergan Inc	1.72

## Credit Analysis: % Bonds as of 12-31-14

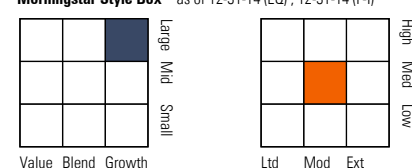
AAA	54	BB	3
AA	5	B	0
A	9	Below B	0
BBB	22	Not Rated	5

## Operations

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-02-03
Total Fund Assets (\$mil)	5,846.8
Annual Turnover Ratio %	72.00
Fund Family Name	Voya

## Notes

## Morningstar Style Box™ as of 12-31-14 (EQ) ; 12-31-14 (F-I)



## Morningstar Super Sectors as of 12-31-14

	% Fund
Cyclical	30.00
Sensitive	35.54
Defensive	34.46

## Morningstar F-I Sectors as of 12-31-14

	Fund%
Government	3.88
Corporate	70.39
Securitized	2.04
Municipal	0.00
Cash & Equivalents	23.69
Other	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

David R. Giroux, CFA. Since 2007.

Advisor	Directed Services LLC
Subadvisor	T. Rowe Price Associates, Inc.

## AllianzGI NFJ Dividend Value Fund - Institutional Class

## Category

Large Value

## Investment Objective &amp; Strategy

## From the investment's prospectus

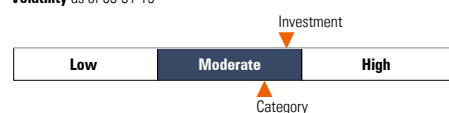
The investment seeks long-term growth of capital and income.

The fund seeks to achieve its investment objective by normally investing at least 80% of its net assets (plus borrowings made for investment purposes) in common stocks and other equity securities of companies that pay or are expected to pay dividends. Under normal conditions, the fund will invest primarily in common stocks of companies with market capitalizations greater than \$3.5 billion.

Past name(s): Allianz NFJ Dividend Value Instl.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.59	1.10	1.04
3 Yr Beta	1.06	—	1.06

## Principal Risks

Credit and Counterparty, Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Management, Portfolio Diversification, Small Cap, Real Estate/REIT Sector

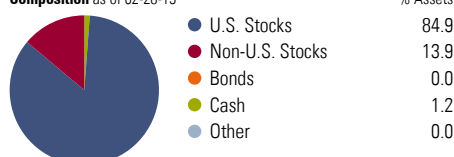
## Important Information

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## Portfolio Analysis

Composition as of 02-28-15



Top 10 Holdings as of 02-28-15

	% Assets
Ford Motor Co	4.16
AT&T Inc	4.15
Wells Fargo & Co	4.12
MetLife Inc	4.11
Baxter International Inc	4.04
Royal Dutch Shell PLC ADR Class A	3.99
JPMorgan Chase & Co	3.90
Total SA ADR	3.73
Freeport-McMoRan Inc	2.35
Mattel Inc	2.14

## Operations

Gross Prosp Exp Ratio	0.70% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.69%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.00%
Fund Inception Date	05-08-00
Total Fund Assets (\$mil)	8,740.3
Annual Turnover Ratio %	26.00
Fund Family Name	Allianz Funds

## Notes

Morningstar Style Box™ as of 02-28-15

	% Mkt Cap
Giant	45.80
Large	42.28
Medium	11.91
Small	0.00
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 02-28-15

	Fund%
Cyclical	41.33
Basic Materials	4.45
Consumer Cyclical	10.37
Financial Services	26.51
Real Estate	0.00
Sensitive	37.43
Communication Services	6.31
Energy	13.67
Industrials	5.80
Technology	11.65
Defensive	21.25
Consumer Defensive	1.88
Healthcare	15.91
Utilities	3.46

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)	
Benno J. Fischer, Chartered Financial Analyst. Since 2000.	
Thomas W. Oliver, CPA. Since 2006.	
Advisor	Allianz Global Inv Fund Mgmt LLC
Subadvisor	NFJ Investment Group LLC - Dallas

# American Beacon Large Cap Value Fund - Institutional Class

**Category**

Large Value

**Investment Objective & Strategy****From the investment's prospectus**

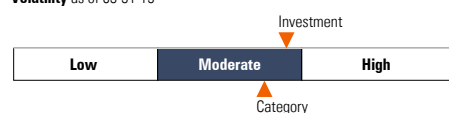
The investment seeks long-term capital appreciation and current income.

Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.

Past name(s): American AAdvantage Lg Cap Value Inst.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.59	1.10	1.04
3 Yr Beta	1.07	—	1.07

**Principal Risks**

Loss of Money, Not FDIC Insured, Value Investing, Issuer, Market/Market Volatility, Equity Securities, Futures, Industry and Sector Investing, Underlying Fund/Fund of Funds, Suitability, Management, Small Cap, Mid-Cap, Large Cap

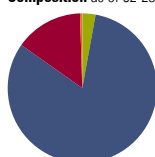
**Important Information**

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**Portfolio Analysis**

Composition as of 02-28-15



	% Assets
U.S. Stocks	81.9
Non-U.S. Stocks	14.7
Bonds	0.4
Cash	2.9
Other	0.1

Top 10 Holdings as of 02-28-15

	% Assets
JPMorgan Chase & Co	3.82
S+p500 Emini Fut Mar15 Xcme 20150320	2.96
Citigroup Inc	2.91
Jp Morgan Us Government Ogvxx Jp Morga	2.75
Bank of America Corporation	2.15
Wells Fargo & Co	2.09
Anthem Inc	1.95
Oracle Corporation	1.90
Medtronic PLC	1.88
Pfizer Inc	1.84

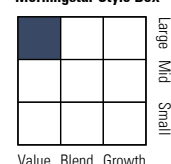
**Operations**

Gross Prosp Exp Ratio	0.59% of fund assets
Net Prosp Exp Ratio	0.59% of fund assets
Management Fee	0.23%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.36%
Fund Inception Date	07-17-87
Total Fund Assets (\$mil)	11,519.2
Annual Turnover Ratio %	29.00
Fund Family Name	American Beacon

**Notes**

The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets provided in the Fund's Financial Highlights table, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Morningstar Style Box™ as of 02-28-15



	% Mkt Cap
Giant	51.07
Large	35.02
Medium	12.50
Small	1.42
Micro	0.00

Morningstar Equity Sectors as of 02-28-15

	Fund%
Cyclical	37.18
Basic Materials	1.69
Consumer Cyclical	9.34
Financial Services	25.68
Real Estate	0.47
Sensitive	38.15
Communication Services	5.51
Energy	10.25
Industrials	10.05
Technology	12.34
Defensive	24.67
Consumer Defensive	7.23
Healthcare	14.82
Utilities	2.62

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

James P. Barrow. Since 1987.  
George H. Davis, Jr., Series 7. Since 1988.

Advisor	American Beacon Advisors, Inc.
Subadvisor	Barrow, Hanley, Mewhinney & Strauss LLC.

# Parnassus Core Equity FundSM - Investor Shares

**Category**

Large Blend

**Investment Objective & Strategy****From the investment's prospectus**

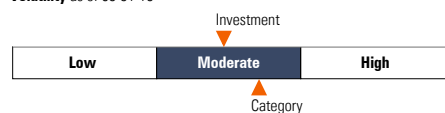
The investment seeks to achieve both capital appreciation and current income.

The Parnassus Core Equity Fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 75% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

Past name(s): Parnassus Equity Income - Inv.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.34	0.97	0.93
3 Yr Beta	0.92	—	0.91

**Principal Risks**

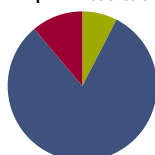
Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Suitability, Management, Small Cap, Mid-Cap, Large Cap

**Important Information****Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.**

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**Portfolio Analysis**

Composition as of 03-31-15

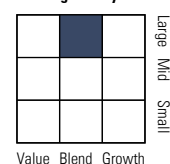


	% Assets
U.S. Stocks	81.3
Non-U.S. Stocks	11.1
Bonds	0.0
Cash	7.6
Other	0.0

Top 10 Holdings as of 03-31-15

	% Assets
Actavis PLC	4.39
Motorola Solutions Inc	4.04
Pentair PLC	3.37
Qualcomm Inc	3.22
Gilead Sciences Inc	3.13
United Parcel Service Inc (UPS) Class B	3.06
CVS Health Corp	3.02
Google Inc Class C	3.02
Iron Mountain Inc	3.02
Praxair Inc	2.86

Morningstar Style Box™ as of 03-31-15



	% Mkt Cap
Giant	35.72
Large	30.13
Medium	30.46
Small	3.70
Micro	0.00

Morningstar Equity Sectors as of 03-31-15

	Fund%
Cyclical	17.86
Basic Materials	7.40
Consumer Cyclical	5.67
Financial Services	4.79
Real Estate	0.00
Sensitive	46.35
Communication Services	2.42
Energy	4.74
Industrials	19.91
Technology	19.28
Defensive	35.79
Consumer Defensive	12.86
Healthcare	18.89
Utilities	4.04

**Operations**

Gross Prosp Exp Ratio	0.87% of fund assets
Net Prosp Exp Ratio	0.87% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.27%
Fund Inception Date	09-01-92
Total Fund Assets (\$mil)	12,068.6
Annual Turnover Ratio %	14.32
Fund Family Name	Parnassus

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Todd C. Ahlsten. Since 2001.  
Benjamin E. Allen. Since 2012.

Advisor	Parnassus Investments
Subadvisor	—

**Notes**

## Vanguard® Institutional Index Fund - Institutional Shares

## Category

Large Blend

## Investment Objective &amp; Strategy

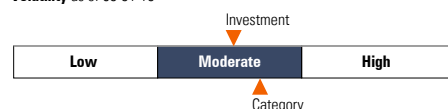
## From the investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.59	1.00	0.95
3 Yr Beta	1.00	—	0.99

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Large Cap

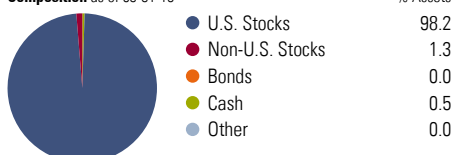
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## Portfolio Analysis

Composition as of 03-31-15



Top 10 Holdings as of 03-31-15

	% Assets
Apple Inc	3.94
Exxon Mobil Corporation	1.94
Microsoft Corp	1.81
Johnson & Johnson	1.52
Wells Fargo & Co	1.39
General Electric Co	1.36
Berkshire Hathaway Inc Class B	1.35
JPMorgan Chase & Co	1.23
Procter & Gamble Co	1.20
Pfizer Inc	1.16

Morningstar Style Box™ as of 03-31-15

	% Mkt Cap
Giant	52.24
Large	35.81
Medium	11.86
Small	0.09
Micro	0.00

Morningstar Equity Sectors as of 03-31-15

	Fund%
Cyclical	30.89
Basic Materials	3.00
Consumer Cyclical	11.02
Financial Services	14.60
Real Estate	2.27
Sensitive	40.96
Communication Services	3.84
Energy	8.04
Industrials	11.17
Technology	17.91
Defensive	28.14
Consumer Defensive	9.66
Healthcare	15.44
Utilities	3.04

## Operations

Gross Prosp Exp Ratio	0.04% of fund assets
Net Prosp Exp Ratio	0.04% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.00%
Fund Inception Date	07-31-90
Total Fund Assets (\$mil)	193,811.3
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Donald M. Butler, CFA. Since 2000.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

## American Funds The Growth Fund of America® - Class R-3

## Category

Large Growth

## Investment Objective &amp; Strategy

## From the investment's prospectus

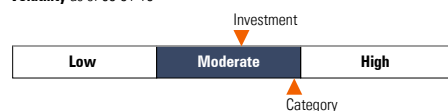
The investment seeks growth of capital.

The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

Past name(s): American Funds Growth Fund of Amer R3.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.76	1.02	0.90
3 Yr Beta	0.95	—	0.93

## Principal Risks

Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Issuer, Market/Market Volatility

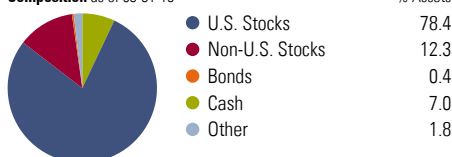
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## Portfolio Analysis

Composition as of 03-31-15



Top 10 Holdings as of 03-31-15

Top 10 Holdings as of 03-31-15	% Assets
Amazon.com Inc	4.69
Gilead Sciences Inc	2.46
UnitedHealth Group Inc	2.09
Home Depot Inc	2.05
Google Inc Class C	1.81
Amgen Inc	1.64
Avago Technologies Ltd	1.60
Comcast Corp Class A	1.57
Google Inc Class A	1.52
Costco Wholesale Corp	1.28

## Operations

Gross Prosp Exp Ratio	0.98% of fund assets
Net Prosp Exp Ratio	0.98% of fund assets
Management Fee	0.28%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.20%
Fund Inception Date	05-21-02
Total Fund Assets (\$mil)	146,078.3
Annual Turnover Ratio %	26.00
Fund Family Name	American Funds

## Notes

Morningstar Style Box™ as of 03-31-15

Morningstar Style Box™ as of 03-31-15	% Mkt Cap
Giant	44.41
Large	39.53
Medium	15.44
Small	0.62
Micro	0.00

Morningstar Equity Sectors as of 03-31-15

Morningstar Equity Sectors as of 03-31-15	Fund%
Cyclical	28.84
Basic Materials	2.79
Consumer Cyclical	16.92
Financial Services	8.83
Real Estate	0.30
Sensitive	45.97
Communication Services	4.81
Energy	7.76
Industrials	10.28
Technology	23.12
Defensive	25.20
Consumer Defensive	4.89
Healthcare	20.24
Utilities	0.07

Waiver Data

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

James F. Rothenberg, CFA. Since 1988.  
Donald D. O'Neal. Since 1993.

Advisor	Capital Research and Management Company
Subadvisor	—

**Fidelity® Contrafund®****Category**

Large Growth

**Investment Objective & Strategy****From the investment's prospectus**

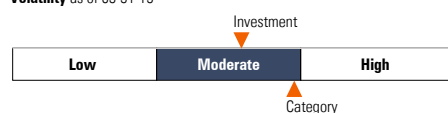
The investment seeks capital appreciation.

The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Past name(s): Fidelity Contrafund.

**Volatility and Risk**

**Volatility** as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.77	1.02	0.90
3 Yr Beta	0.94	—	0.92

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities

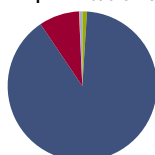
**Important Information**

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**Portfolio Analysis**

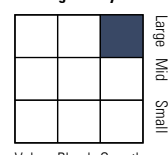
**Composition** as of 02-28-15



U.S. Stocks	89.6
Non-U.S. Stocks	8.7
Bonds	0.1
Cash	1.0
Other	0.6

% Assets

**Morningstar Style Box™** as of 02-28-15



Value Blend Growth

% Mkt Cap

Giant	54.88
Large	34.71
Medium	9.34
Small	1.01
Micro	0.06

**Top 10 Holdings** as of 02-28-15

	% Assets
Berkshire Hathaway Inc Class A	4.69
Apple Inc	3.85
Wells Fargo & Co	3.42
Facebook Inc Class A	3.29
Biogen Inc	3.09
Google Inc Class A	2.52
Google Inc Class C	2.51
Walt Disney Co	2.12
Colgate-Palmolive Co	1.83
Visa Inc Class A	1.79

**Morningstar Equity Sectors** as of 02-28-15

	Fund%
Cyclical	38.28
Basic Materials	2.71
Consumer Cyclical	15.62
Financial Services	19.41
Real Estate	0.54
Sensitive	35.85
Communication Services	1.37
Energy	1.98
Industrials	8.51
Technology	23.99
Defensive	25.86
Consumer Defensive	6.25
Healthcare	19.61
Utilities	0.00

**Operations**

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.49%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	05-17-67
Total Fund Assets (\$mil)	111,844.6
Annual Turnover Ratio %	45.00
Fund Family Name	Fidelity Investments

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

William Danoff. Since 1990.

Advisor	Fidelity Management & Research Company
Subadvisor	FMR Investment Management (U.K.) Limited

**Notes**



**T. Rowe Price Growth Stock Fund, Inc.****Category**

Large Growth

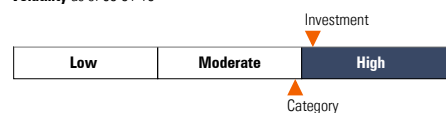
**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term capital growth through investments in stocks.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. It generally seeks investments in stocks of large-capitalization companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.06	1.15	1.02
3 Yr Beta	0.98	—	0.96

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Equity Securities, Large Cap

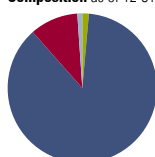
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**Portfolio Analysis**

Composition as of 12-31-14

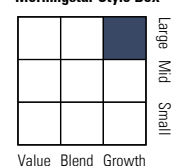


	% Assets
U.S. Stocks	87.0
Non-U.S. Stocks	10.5
Bonds	0.0
Cash	1.4
Other	1.1

Top 10 Holdings as of 12-31-14

	% Assets
Amazon.com Inc	3.54
Visa Inc Class A	3.35
Priceline Group Inc	3.06
Google Inc Class C	2.72
Google Inc Class A	2.70
MasterCard Inc Class A	2.26
Facebook Inc Class A	2.23
McKesson Corp	2.18
American Airlines Group Inc	2.17
Gilead Sciences Inc	2.15

Morningstar Style Box™ as of 12-31-14



	% Mkt Cap
Giant	39.96
Large	43.68
Medium	16.36
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 12-31-14

	Fund%
Cyclical	40.97
Basic Materials	2.07
Consumer Cyclical	28.04
Financial Services	9.31
Real Estate	1.55
Sensitive	37.49
Communication Services	3.04
Energy	2.23
Industrials	14.33
Technology	17.89
Defensive	21.54
Consumer Defensive	1.56
Healthcare	19.98
Utilities	0.00

**Operations**

Gross Prosp Exp Ratio	0.69% of fund assets
Net Prosp Exp Ratio	0.69% of fund assets
Management Fee	0.52%
12b-1 Fee	0.00%
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	04-11-50
Total Fund Assets (\$mil)	45,105.3
Annual Turnover Ratio %	36.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Joseph B. Fath, CPA. Since 2014.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

**Notes**



# Goldman Sachs Small/Mid Cap Growth Fund - Class A

**Category**

Mid-Cap Growth

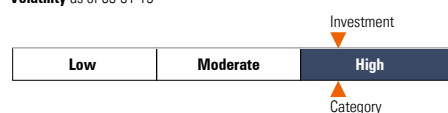
**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of its net assets plus any borrowings for investment purposes in a diversified portfolio of equity investments in small and mid-cap issuers. It may invest up to 25% of its Net Assets in foreign securities, including issuers in countries with emerging markets or economies and securities quoted in foreign currencies. The fund may invest up to 20% of its Net Assets in fixed income securities, such as government, corporate and bank debt obligations.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	11.69	1.22	0.99
3 Yr Beta	0.95	—	0.91

**Principal Risks**

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Shareholder Activity, Management, Small Cap, Mid-Cap

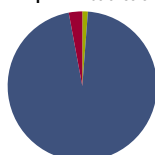
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**Portfolio Analysis**

Composition as of 03-31-15



	% Assets
U.S. Stocks	95.9
Non-U.S. Stocks	2.9
Bonds	0.0
Cash	1.2
Other	0.0

Top 10 Holdings as of 03-31-15

	% Assets
First Republic Bank	2.01
Kate Spade & Co	1.97
Eagle Bancorp Inc	1.77
Healthcare Services Group Inc	1.77
Panera Bread Co Inc Class A	1.76
Treehouse Foods Inc	1.72
Ulta Salon Cosmetics & Fragrances Inc	1.71
Burlington Stores Inc	1.69
Equinix Inc	1.69
Electronics for Imaging Inc	1.65

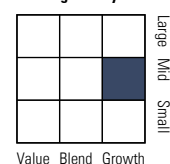
**Operations**

Gross Prosp Exp Ratio	1.47% of fund assets
Net Prosp Exp Ratio	1.33% of fund assets
Management Fee	0.99%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.23%
Fund Inception Date	06-30-05
Total Fund Assets (\$mil)	2,603.6
Annual Turnover Ratio %	43.00
Fund Family Name	Goldman Sachs

**Notes**

The Investment Adviser has agreed to waive a portion of its management fees in order to achieve an effective net management fee rate of 0.85% as an annual percentage rate of the average daily net assets of the Fund through at least December 29, 2015, and prior to such date, The Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

Morningstar Style Box™ as of 03-31-15



	% Mkt Cap
Giant	0.00
Large	3.71
Medium	61.79
Small	23.18
Micro	11.32

Morningstar Equity Sectors as of 03-31-15

	Fund%
Cyclical	33.97
Basic Materials	4.29
Consumer Cyclical	20.74
Financial Services	7.84
Real Estate	1.10
Sensitive	39.25
Communication Services	2.60
Energy	1.47
Industrials	18.03
Technology	17.15
Defensive	26.78
Consumer Defensive	8.04
Healthcare	18.74
Utilities	0.00

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	12-29-15	0.14

**Portfolio Manager(s)**

Steven M. Barry. Since 2005.  
Daniel Zimmerman. Since 2014.

Advisor	Goldman Sachs Asset Management, L.P.
Subadvisor	—

# Hartford MidCap HLS Fund - Class IB

**Category**

Mid-Cap Growth

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term capital growth.

The fund seeks its goal by investing primarily in stocks selected by the sub-adviser, Wellington Management Company, LLP. It normally invests at least 80% of its assets in common stocks of mid-capitalization companies. The fund may invest up to 20% of its net assets in securities of foreign issuers and non-dollar securities. It favors high-quality companies. The managers define mid-capitalization companies as companies with market capitalizations within the collective range of the Russell Midcap and S&P MidCap 400 Indices.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.62	1.21	0.99
3 Yr Beta	1.07	—	1.03

**Principal Risks**

Foreign Securities, Loss of Money, Not FDIC Insured, Market/Market Volatility, Management, Mid-Cap

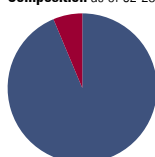
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**Portfolio Analysis**

Composition as of 02-28-15



	% Assets
U.S. Stocks	93.7
Non-U.S. Stocks	6.3
Bonds	0.0
Cash	0.0
Other	0.0

Top 10 Holdings as of 02-28-15

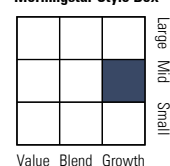
	% Assets
Alkermes PLC	2.65
Genpact Ltd	2.54
Equifax Inc	2.45
Robert Half International Inc	2.42
Advance Auto Parts Inc	2.40
Vantiv Inc	2.11
Markel Corporation	1.95
Akamai Technologies Inc	1.84
Monster Beverage Corp	1.81
M&T Bank Corp	1.77

**Operations**

Gross Prosp Exp Ratio	0.96% of fund assets
Net Prosp Exp Ratio	0.96% of fund assets
Management Fee	0.68%
12b-1 Fee	0.25%
Other Fee	0.01%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	11-09-99
Total Fund Assets (\$mil)	1,911.8
Annual Turnover Ratio %	42.00
Fund Family Name	Hartford Mutual Funds

**Notes**

Morningstar Style Box™ as of 02-28-15



	% Mkt Cap
Giant	0.00
Large	12.52
Medium	76.41
Small	11.07
Micro	0.00

Morningstar Equity Sectors as of 02-28-15

	Fund%
Cyclical	24.44
Basic Materials	0.82
Consumer Cyclical	11.62
Financial Services	12.00
Real Estate	0.00
Sensitive	52.25
Communication Services	0.00
Energy	6.94
Industrials	29.59
Technology	15.72
Defensive	23.32
Consumer Defensive	4.10
Healthcare	17.23
Utilities	1.99

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Mark A. Whitaker, CFA. Since 2010.  
Philip W. Ruedi, CFA. Since 2010.

Advisor	Hartford Funds Management Company, LLC
Subadvisor	Wellington Management Company LLP

## Oppenheimer Main Street Mid Cap Fund® - Class Y

## Category

Mid-Cap Blend

## Investment Objective &amp; Strategy

## From the investment's prospectus

The investment seeks capital appreciation.

Under normal market conditions, the fund will invest at least 80% of its net assets, including any borrowings for investment purposes, in securities of "mid cap" companies. The fund managers consider mid cap companies to be those having a market capitalization in the range of the Russell Midcap® Index, a measure of mid cap issuers. The fund primarily invests in common stock but may also invest in other types of securities, such as units of master limited partnerships or other securities that are consistent with its investment objective.

Past name(s): Oppenheimer Main Street Sm- & Mid-Cap Y.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	11.03	1.15	0.99
3 Yr Beta	1.05	—	1.01

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Suitability, Management, Mid-Cap

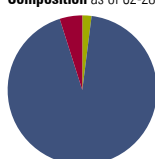
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## Portfolio Analysis

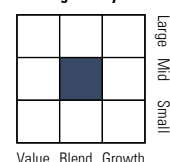
Composition as of 02-28-15



U.S. Stocks	93.1
Non-U.S. Stocks	4.9
Bonds	0.0
Cash	2.0
Other	0.0

% Assets

Morningstar Style Box™ as of 02-28-15



Value Blend Growth

% Mkt Cap

Giant	2.63
Large	18.81
Medium	64.08
Small	14.48
Micro	0.00

Top 10 Holdings as of 02-28-15

	% Assets
Actavis PLC	2.58
Now Inc	2.44
Fidelity National Financial Inc	2.18
Universal Health Services Inc Class B	2.16
Dana Holding Corp	2.13
Applied Materials Inc	2.07
Starwood Property Trust, Inc.	2.06
Waste Connections Inc	2.04
Alcoa Inc	2.03
Comerica Inc	2.02

Morningstar Equity Sectors as of 02-28-15

	Fund%
Cyclical	47.03
Basic Materials	7.00
Consumer Cyclical	17.64
Financial Services	15.21
Real Estate	7.18
Sensitive	34.22
Communication Services	0.00
Energy	7.33
Industrials	13.29
Technology	13.60
Defensive	18.75
Consumer Defensive	3.42
Healthcare	13.72
Utilities	1.61

## Operations

Gross Prosp Exp Ratio	0.86% of fund assets
Net Prosp Exp Ratio	0.86% of fund assets
Management Fee	0.62%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	08-02-99
Total Fund Assets (\$mil)	3,752.9
Annual Turnover Ratio %	63.00
Fund Family Name	OppenheimerFunds

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Matthew P. Ziehl, CFA. Since 2009.  
Raymond Anello, CFA. Since 2011.

Advisor	OFI Global Asset Management, Inc.
Subadvisor	OppenheimerFunds, Inc.

## Notes

## Vanguard® Extended Market Index Fund - Institutional Shares

## Category

Mid-Cap Blend

## Investment Objective &amp; Strategy

## From the investment's prospectus

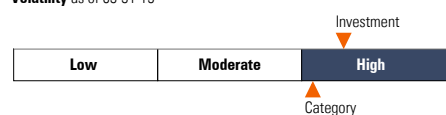
The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small- and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.

Past name(s): Vanguard Extended Market Idx Instl.

## Volatility and Risk

Volatility as of 03-31-15



Risk Measures as of 03-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.82	1.23	1.06
3 Yr Beta	1.08	—	1.04

## Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF, Small Cap, Mid-Cap, Sampling

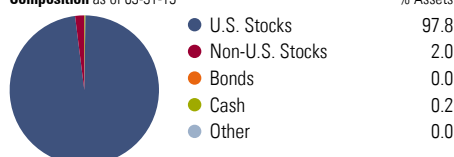
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## Portfolio Analysis

Composition as of 03-31-15



Top 10 Holdings as of 03-31-15

	% Assets
Liberty Global PLC Class C	0.70
Illumina Inc	0.58
LinkedIn Corp Class A	0.58
Twitter Inc	0.56
United Continental Holdings Inc	0.56
Las Vegas Sands Corp	0.44
Biomarin Pharmaceutical Inc	0.43
Tesla Motors Inc	0.40
Cheniere Energy Inc	0.37
Charter Communications Inc Class A	0.35

Morningstar Style Box™ as of 03-31-15

	% Mkt Cap
Giant	0.93
Large	6.50
Medium	47.65
Small	31.85
Micro	13.07

Value Blend Growth

Morningstar Equity Sectors as of 03-31-15

	Fund%
Cyclical	43.89
Basic Materials	4.63
Consumer Cyclical	15.68
Financial Services	12.85
Real Estate	10.73
Sensitive	37.03
Communication Services	2.86
Energy	4.52
Industrials	14.69
Technology	14.96
Defensive	19.09
Consumer Defensive	3.86
Healthcare	12.23
Utilities	3.00

## Operations

Gross Prosp Exp Ratio	0.08% of fund assets
Net Prosp Exp Ratio	0.08% of fund assets
Management Fee	0.05%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	07-07-97
Total Fund Assets (\$mil)	40,649.7
Annual Turnover Ratio %	9.00
Fund Family Name	Vanguard

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Donald M. Butler, CFA. Since 1997.

Advisor	Vanguard Group, Inc.
Subadvisor	—

## Notes

The expense information shown in the table has been restated to reflect the removal of expenses incurred indirectly by the Fund through its investment in business development companies. The Fund's target benchmark no longer includes business development companies.

# Dodge & Cox International Stock Fund

**Category**

Foreign Large Blend

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks long-term growth of principal and income.

The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. It will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market. It may also invest directly or indirectly in restricted securities of U.S. and non-U.S. companies.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	13.64	1.42	1.10
3 Yr Beta	1.06	—	1.10

**Principal Risks**

Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Market/Market Volatility, Equity Securities, Restricted/Illiquid Securities, Derivatives, Management

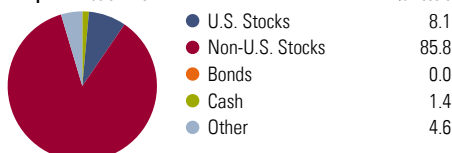
**Important Information**

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**Portfolio Analysis**

Composition as of 12-31-14



Top 10 Holdings as of 12-31-14

	% Assets
Naspers Ltd Class N	3.90
Roche Holding AG Dividend Right Cert.	3.29
Sanofi	2.86
Samsung Electronics Co Ltd	2.85
Hewlett-Packard Co	2.44
Standard Chartered PLC	2.40
Novartis AG ADR	2.36
Schlumberger NV	2.34
Lafarge Sa	2.19
Credit Suisse Group	2.15

Morningstar Super Sectors as of 12-31-14

	% Fund
Cyclical	37.15
Sensitive	44.99
Defensive	17.86

**Operations**

Gross Prosp Exp Ratio	0.64% of fund assets
Net Prosp Exp Ratio	0.64% of fund assets
Management Fee	0.60%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	05-01-01
Total Fund Assets (\$mil)	69,060.9
Annual Turnover Ratio %	12.00
Fund Family Name	Dodge & Cox

**Notes**

Morningstar Style Box™ as of 12-31-14

	% Mkt Cap
Giant	58.82
Large	36.19
Medium	4.90
Small	0.10
Micro	0.00

Morningstar World Regions as of 12-31-14

	% Fund
Americas	15.08
North America	8.87
Latin America	6.21
Greater Europe	62.06
United Kingdom	15.43
Europe Developed	38.04
Europe Emerging	1.85
Africa/Middle East	6.73
Greater Asia	22.86
Japan	12.34
Australasia	0.00
Asia Developed	4.59
Asia Emerging	5.93

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Diana S. Strandberg, CFA. Since 2001.  
C. Bryan Cameron, CFA. Since 2001.

Advisor	Dodge & Cox
Subadvisor	—

# Franklin Mutual Global Discovery Fund - Class A

**Category**  
World Stock

## Investment Objective & Strategy

### From the investment's prospectus

The investment seeks capital appreciation.

The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). It invests primarily in undervalued securities (securities trading at a discount to intrinsic value). The managers expect to invest substantially and potentially up to 100% of its assets in foreign securities.

Past name(s): Mutual Global Discovery A.

## Volatility and Risk

**Volatility** as of 03-31-15



Risk Measures as of 03-31-15			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	8.72	0.91	0.79
3 Yr Beta	0.61	—	0.79

## Principal Risks

Event-Driven Investment/Arbitrage Strategies, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Distressed Investments, Derivatives, Small Cap, Mid-Cap

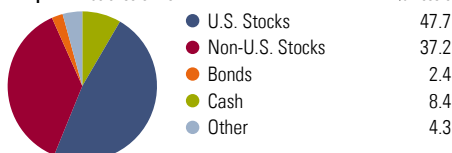
## Important Information

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## Portfolio Analysis

**Composition** as of 03-31-15



**Top 10 Holdings** as of 03-31-15

	% Assets
Teva Pharmaceutical Industries Ltd ADR	2.09
Merck & Co Inc	2.07
Apple Inc	2.01
Microsoft Corp	1.85
Volkswagen AG	1.60
Wells Fargo & Co	1.59
Medtronic PLC	1.53
ACE Ltd	1.48
British American Tobacco PLC	1.39
Lorillard Inc	1.34

**Morningstar Super Sectors** as of 03-31-15

	% Fund
Cyclical	44.16
Sensitive	31.13
Defensive	24.71

## Operations

Gross Prosp Exp Ratio	1.28% of fund assets
Net Prosp Exp Ratio	1.28% of fund assets
Management Fee	0.74%
12b-1 Fee	0.30%
Other Fee	0.00%
Miscellaneous Fee(s)	0.24%
Fund Inception Date	11-01-96
Total Fund Assets (\$mil)	26,631.7
Annual Turnover Ratio %	23.66
Fund Family Name	Franklin Templeton Investments

## Notes

**Morningstar Style Box™** as of 03-31-15

	% Mkt Cap
Giant	47.65
Large	38.47
Medium	13.32
Small	0.51
Micro	0.04

Value Blend Growth

**Morningstar World Regions** as of 03-31-15

	% Fund
Americas	57.83
North America	57.83
Latin America	0.00
Greater Europe	34.65
United Kingdom	12.82
Europe Developed	17.91
Europe Emerging	0.00
Africa/Middle East	3.92
Greater Asia	7.53
Japan	0.00
Australasia	0.00
Asia Developed	4.68
Asia Emerging	2.84

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Philippe Brugere- Trelat. Since 2009.  
Peter A. Langerman. Since 2009.

Advisor	Franklin Mutual Advisers, LLC
Subadvisor	—

**Vanguard® Developed Markets Index Fund - Institutional Shares****Category**

Foreign Large Blend

**Investment Objective & Strategy****From the investment's prospectus**

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific region.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed ex North America Index, which includes approximately 1,383 common stocks of companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Past name(s): Vanguard Tax-Managed Intl I.

**Volatility and Risk**

Volatility as of 03-31-15



Risk Measures as of 03-31-15			
	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.15	1.37	1.06
3 Yr Beta	1.03	—	1.07

**Principal Risks**

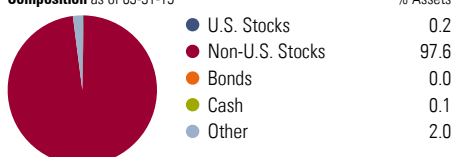
Currency, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities

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**Portfolio Analysis**

Composition as of 03-31-15



Top 10 Holdings as of 03-31-15

	% Assets
Nestle SA	1.69
Novartis AG	1.62
Roche Holding AG Dividend Right Cert.	1.36
Toyota Motor Corp	1.30
HSBC Holdings PLC	1.15
Bayer AG	0.87
BP PLC	0.83
Royal Dutch Shell PLC Class A	0.82
Commonwealth Bank of Australia	0.80
Sanofi	0.80

Morningstar Super Sectors as of 03-31-15

	% Fund
Cyclical	45.22
Sensitive	29.53
Defensive	25.25

**Operations**

Gross Prosp Exp Ratio	0.07% of fund assets
Net Prosp Exp Ratio	0.07% of fund assets
Management Fee	0.04%
12b-1 Fee	—
Other Fee	—
Miscellaneous Fee(s)	0.03%
Fund Inception Date	01-04-01
Total Fund Assets (\$mil)	23,397.2
Annual Turnover Ratio %	4.00
Fund Family Name	Vanguard

**Notes**

Morningstar Style Box™ as of 03-31-15

	% Mkt Cap
Giant	54.93
Large	32.37
Medium	12.59
Small	0.10
Micro	0.01

Value Blend Growth

Morningstar World Regions as of 03-31-15

	% Fund
Americas	0.24
North America	0.24
Latin America	0.00
Greater Europe	61.72
United Kingdom	18.99
Europe Developed	42.02
Europe Emerging	0.03
Africa/Middle East	0.68
Greater Asia	38.04
Japan	23.10
Australasia	7.28
Asia Developed	7.43
Asia Emerging	0.22

Waiver Data	Type	Exp. Date	%
—	—	—	—

**Portfolio Manager(s)**

Christine D. Franquin. Since 2013.

Advisor	Vanguard Group, Inc.
Subadvisor	—